# POLITICAL ECONOMY CLUB

FOUNDED IN LONDON 1821

## CENTENARY VOLUME

1921

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POLITICAL ECONOMY CLUB

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TORONTO

*David Ricardo*

*From the mezzotint by T. Hodgetts after the portrait by T. Phillips, R.A.*

# POLITICAL ECONOMY CLUB

FOUNDED IN LONDON, 1821

MINUTES OF PROCEEDINGS, 1899-1920
ROLL OF MEMBERS
AND
QUESTIONS DISCUSSED, 1821-1920

WITH DOCUMENTS BEARING ON THE HISTORY OF THE CLUB

VOLUME VI

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# INTRODUCTION

THE *Proceedings* of the Political Economy Club, printed annually for the use of Members, have been collected from time to time into octavo volumes for the Society. The following have appeared :

Vol. I. 1860. Questions 1833-60, Lists of Members, etc.

Vol. II. 1872. Questions 1860-72, Lists of Members, etc.

Vol. III. 1881. Questions 1872-80, with Lists of Members, etc. This volume included extensive extracts from the pamphlet Report of the Banquet held by the Club, 31st May, 1876, to celebrate the centenary of the publication of the *Wealth of Nations*.

Vol. IV. 1882. Questions and full Minutes of the Club with Lists of Members, etc., from 1821 to 1882. The original Minute books 1821-1832 were mislaid until 1881, and it was then decided to print a full record from the commencement. A portrait of Tooke, from a photograph by Claudet in 1855 was added, together with facsimiles of a portion of the draft rules in the handwriting of James Mill, 1821, and of the Minute written by Tooke at the special dinner held at Greenwich in July 1846 to celebrate the passing of the Corn Law Repeal and Customs Bill. The Merchants' Petition, 1820, was printed in full in this volume, with a long extract from the sixth volume of Tooke and Newmarch's *History of Prices*, relative to the origin of the Petition and its presentation to Parliament.



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Vol. V. 1899. Minutes of the Club 1882-99, with Lists of Members, etc.

The preceding volumes have long been out of print, and it was decided to include in this collection (Vol. VI.) a complete list of questions discussed during one hundred years. The Minutes of 1821-3 have been given showing the formation of the Club. It would have added unduly to the length of the volume to set out the full Minutes with names of Members and Visitors present at dinner from 1823-1899. These will be found in volumes IV. and V.

"The Political Economy Club was founded in London in the year 1821, chiefly by the exertions of the late Thomas Tooke, F.R.S., to support the principles of Free Trade set forth in the well-known London Merchants' Petition of 1820, originated and written by Mr. Tooke." With this statement the Club volume of 1882 opens, and its accuracy cannot be doubted. Tooke had already been named as the moving spirit in the formation of the Club in the volume issued in 1860, two years after his death. One of the original members, G. W. Norman, still remained to the Club, and other members were in possession of first-hand evidence of the facts. James Mill is probably himself responsible for his biographer's statement [1] that Tooke was the projector of the Club. The assertion of Sir Charles Dilke [2] and others that the Club was founded by James Mill is erroneous.

Although Tooke was the prime mover [3] it is highly probable that the idea of a Club sprung from the eagerness of David

[1] See p. 303 *post.* [2] P. 309 *post.*

[3] This is as high as it seems proper to put Tooke's claims, seeing that G. W. Norman at the Banquet of 1876 went no further than the statement that Tooke was "said to have been the founder of the Club." The Tooke note was perhaps a little forced by Newmarch in the volume of 1882.

Ricardo to enjoy the society of the economists of his time. This view is shared by his biographer Professor J. H. Hollander.[1] At his country house at Gatcomb Park in Gloucestershire, Malthus, Say, James Mill, M^cCulloch, Maria Edgeworth, Sydney Smith, and Hutches Trower were among Ricardo's visitors for the week-end or longer. And when he had retired from the Stock Exchange and gone into Parliament, his economic breakfasts and dinners at 56 Upper Brook Street, London, became a regular institution. After one of these dinners, J. L. Mallet made the following entry in his diary, under the date 12th January, 1820 :

" It is impossible to be in company with Ricardo and not to admire his placid temper, the candour of his disposition, his patience and attention, and the clearness of his mind, but he is as the French would express it *hérissé de principes*. He meets you upon every subject that he has studied with a mind made up and opinions in the nature of mathematical truths. He spoke of Parliamentary Reform and Vote by Ballot as a man who would bring such things about and destroy the existing system to-morrow if it were in his power, and without the slightest doubt as to the result. And yet there was not one person at table (several of them individuals whose opinions he highly valued) who would have agreed with him. It is this very quality of the man's mind, his entire disregard of experience and practice, which makes me doubtful of his opinions on political economy. His speech on paying off the National Debt has very much damaged him in the House of Commons, which cannot but be regretted. He and Mr. Tooke and Pascoe Grenfell and Sharpe appeared to me to regard the state of the country in much too favourable a point of view,

[1] *David Ricardo*, Baltimore, 1910, p. 52.

the only circumstance upon which they laid any stress was the transfer of capital abroad. But as to loss of capital at home, deterioration of fixed capital, wages without adequate return, lessening of consumption, agricultural sufferings—they made light of these things. It was enough that they were provided for and classed under their proper heads with their natural remedies in books of Political Economy."

Though " there was not one person at table who would have agreed with him " there were obvious restraints upon controversy with their host, and it is not surprising that Tooke should have desired a more neutral arena for debate. He was already concerting with a small number of friends to take action against the attempts of certain politicians to perpetuate the scarcity and high prices which prevailed during the War, and in favour of a reform of the whole of our commercial system " which was encumbered, disfigured, and shackled by innumerable vexatious, obstructive and impolitic restrictions that had come down to us from periods long antecedent to the War."

It was thought desirable to form a committee to spread sound opinions upon the subject of freedom of trade, with a view to legislation, and a small dinner party of ten was arranged at the house of S. C. Holland, a partner in Baring and Co., on the 31st of January, 1820. Tooke was chagrined to find that although his fellow guests had been selected on the assumption that they were all free traders, three or four of them had " most crude and confused ideas " upon the principles involved. Exemptions from the application of Free Trade were claimed, first for one article, and then for another, and finally Tooke proposed that the majority should embody their opinions in a petition to

Parliament. This proposal was adopted, and Tooke drafted the famous Merchants' Petition, which was favourably received by Lord Liverpool's Government, and laid down the principles of a Free Trade policy.

The originators of the Petition were the men who created the Club. Meeting again at Swinton Holland's[1] on the 18th of April, 1821, they made the provisional arrangements described in the Minutes, and entrusted to James Mill the task of preparing a draft of rules for consideration. The draft underwent considerable alteration before the rules were adopted. A portion of the draft seems to have been intended rather as a recommendation than as a rule to be formally enacted, and some of Mill's literary flourish, though formally passed, has never been taken very seriously. In any case the Club did not accept the grotesque proposal for a nightly catechism of Members. Even if time permitted it, the sense of humour would have been fatal to its adoption. The continued interest of the Members of the Club in the Merchants' Petition was shown by their engaging Mr. Galiano to translate it into Spanish and by ordering 500 copies to be printed for distribution "in the new States of South America"—Spain having lost her South American Colonies in 1823. (Minutes of 6th December, 1824, 10th January and 7th February, 1825.)

The Club has from the outset been composed mainly of men of business. Next in order come those engaged in politics, public officials, men of letters, lawyers, and professional economists. T. R. Malthus was the only Professor among the original members. The idea that the Club was from its birth dominated by the doctrinaire

[1] Holland was one of the first Committee, and opened the first question (p. 5) discussed by the Club. His great grandson, Mr. Holland-Martin, is a member of the present Committee.

views of its small body of Utilitarian members[1] should be finally dispelled by the records now published. "The Political Economy Club," says Sir W. Ashley,[2] "was the assembly of the elders of the new Church, and its rules breathe all the spirit of ecclesiastical fervour. 'The just principles of political economy' are assumed to be already discovered; the members bind themselves to pursue their 'diffusion.' They declare it to be their duty to 'watch carefully and to ascertain if any doctrines hostile to sound views in Political Economy have been propagated'; they undertake 'to avail themselves of every favourable opportunity for the publication of seasonable truths.'" There was, no doubt, general agreement with the main thesis of the *Wealth of Nations*; but nothing was further from the feeling of the first members than the idea that finality had been reached in the principles or the method of political economy, or that they were a little chapel of sectaries with whom was deposited the true faith. The subject of conversation at each meeting was to be "some doubt or question on some topic of political economy" and Maria Edgeworth tells us of the gentleman who "answered very well the other day when asked if he would be of the famous Political Economy Club, that he would, whenever he could find two members of it that agree in any one point.[3]" J. L. Mallet offers convincing testimony as to the lack of unanimity which characterised the Club discussions. (Pages 217, 218 *post*. See also M^cCulloch, p. 304.)

[1] See p. 309 *post*.

[2] Address to the British Association, Economic Section, Leicester, 1907.

[3] *Memoir of Maria Edgeworth*, privately printed, 3 vols., London, 1867, edited by Mrs. F. A. Edgeworth. The quotation is from a letter dated 9th March, 1822. The Club had become famous in less than a year!

Ricardo, though he did not long survive the foundation of the Club, was a very keen member, and wrote to Malthus from Gatcomb on 27th Nov., 1821: "I am sorry that I shall be obliged to miss two of the Political Economy [Club] meetings as I shall not be in London." On Ricardo's death in 1823 we find James Mill writing to M^cCulloch—not yet a member—" you and I are his two and only genuine disciples." James Mill did not find the atmosphere of the Club very congenial, and seldom attended after 1826. Between that date and 1835, when he resigned, the minutes record him as present on only three occasions. Mallet observes " He is not enough of an oracle among us, and does not find among his equals in intellect "—Torrens, Malthus, M^cCulloch, and Tooke,—the deference to which he is accustomed.[1] It is permissible to suspect his biographer of partiality in his view that Mill emerged with flying colours from his encounters with Malthus.[2] His geometrical mind could probably ill brook the inconvenient facts with which Tooke and the other realists of the Club were prepared to confront him. It would be indeed a strange perversion of history to regard either the spirit of Ricardo or the elder Mill as having dominated the Club. Tooke appears to have carried great weight as the founder of the Society, as the distinguished historian of prices, and as a respected City merchant, remarkable for his range of knowledge and sound judgment. It is noteworthy that even in his private diary Mallet, while usually referring to other members by their surnames, seldom omits to write " Mr. Tooke." Lord Overstone's letter on page 307, gives us an amusing glimpse of the ascendancy which Tooke had acquired by 1852. Though theoretical questions were

[1] Page 224 *post.*

[2] Page 304 *post.*

frequently discussed, the bent of the Club was eminently practical.

No official record is kept of the views expressed by members in the course of discussions, and a word of warning may be needed to those who now see the veil lifted in diaries and reminiscences. Speakers who have not before them the fear of a reporter may sometimes argue strongly on one side or another to preserve the balance, or to provoke discussion of some neglected factor. They may be so unfortunate as to find irony mistaken for genuine opinion. It is still remembered that Mr. Gladstone, after passionately informing the Club that there is no single, possible, or conceivable objection to the use of one pound notes, thrilled the House of Commons with a denunciation of Goschen's modest proposals as disgraceful and immoral. He would no doubt have been as indignant at the disclosure of his remarks at a private dinner party as he would have been ingenious in defending his consistency. But the most honest of diarists may be mistaken in his impressions, and the autobiographer may easily be betrayed by his memory of distant years. With the lapse of time discretion may be allowed to be relaxed, but accuracy is prone to suffer.

There have been two festival meetings of the Club. Under the date July 14th, 1846, the minutes record : " Trafalgar Hotel, Greenwich. Instead of the ordinary July meeting at the Freemason's Tavern, the members of the Club dined here this day to celebrate the practical triumph of the principles of Free Trade (the furtherance of which was one of the main objects of the formation of the Club), by the passing of the Corn Law Repeal and Customs Bills. Sir G. Larpent was in the chair and S. J. Loyd[1] in the vice-chair. Nineteen members were present with Count Stretizki,

[1] Afterwards Lord Overstone.

the Hon. C. P. Villiers, the Rt. Hon. T. Milner Gibson, J. S. Lefevre, J. Macgregor, and B. W. Currie as visitors. It was arranged that on this occasion there should not be the usual discussion of special questions, but several toasts were given in connection with the professed object of the meeting." The facsimile of this minute, in the handwriting of Tooke, was inserted in the Club volume of 1882.

On the 31st of May, 1876, a special dinner was held at the Pall Mall Restaurant in honour of the One Hundredth Anniversary of the publication of the *Wealth of Nations*. Thirty-nine members were present and sixty-three distinguished guests. Mr. F. Harrison (resigned 1886) is the only survivor of the then members. Mr. W. Stebbing and Professor Foxwell, now members of the Club, were present as guests. Professor Foxwell (who was the guest of Jevons) has preserved a plan of the Tables which states that members were seated so far as practicable in order of seniority. A special report of 88 pages was printed for the Club, with the speeches of Lowe, Léon Say, Norman, de Laveleye, Thorold Rogers, Newmarch, Gladstone, Forster, and Courtney. Articles were added from the *Economist*, *Times* (two), *Daily News*, *Pall Mall Gazette*, and *Capital and Labour*. The Merchants' Petition was again reproduced, and other matter was added. This Report is now very rare. After Robert Lowe had opened the question "What are the more important results which have followed from the publication of the *Wealth of Nations*, just one hundred years ago, and in what principal directions do the doctrines of that book still remain to be applied?" the great Minister of Finance, M. Léon Say, who liberated France from the German indemnity, addressed the Club in French, and recalled the memory of his grandfather, J. B. Say. Following upon a number of speeches Gladstone, as Chairman, made a

long and interesting statement, in the course of which he said: "In France there is a system, which in some respects is highly beneficial, of distributing the business amongst Bureaux of the Legislature, in a degree greater than that in which we attempt to practise it; and if we could only prevail upon the House of Commons to make this Society one of those Bureaux for the disposal of a considerable number of not unimportant questions, my opinion is that they would be decided here with greater facility, and with much greater advantage, than they are sometimes decided in that House as at present constituted," testimony which was, no doubt, sweet to his fellow-members notwithstanding that the House as then constituted was supporting the administration of Mr. Disraeli. Gladstone paid a high compliment to Hugh M^c^Culloch, who was present, as a member, for the courage and skill with which he had restored the American currency. (See page 312 *post.*)

Mention may be made of the visit which J. B. Say paid to the Club on the 6th of June, 1828. The Chairman expressed the gratification of the Club at the presence of its distinguished member, and proposed his health.

Lord Brassey entertained the Club at his residence in December 1911 (see p. 167) on which occasion ladies were present for the only time in the history of the Society. With these exceptions the ceremonial actions of the Club have been confined to the passing of resolutions of regret at the loss of its most prominent supporters—beginning with Torrens in 1851, Waley and J. S. Mill, 1873, Bagehot and Macleod, 1877, Newmarch, Norman and Jevons, 1882, Fawcett, 1884, Lord Bramwell, 1892, Henry Sidgwick, 1900, Spring-Rice, 1902, Goschen, 1907, Giffen, 1910, F. W. Buxton, 1911, Westlake and Lord Avebury, 1913, Lord Brassey, 1918, Lord Courtney, 1919.

In 1855 the question was raised how the Club might best utilise its growing balance of funds, and the decision to print the first volume of proceedings left enough in hand to admit of the adoption of a scheme for reprinting for the Club, some *Early English Select Tracts on Money*. M^cCulloch supplied the originals and contributed a preface. One hundred and fifty copies were printed and distributed to members. In 1856, a second volume was ordered, *Early English Tracts on Commerce*, and was followed by two volumes of old and scarce tracts privately printed at the expense of Lord Overstone, all edited by M^cCulloch. These volumes are now themselves scarce. In 1870, it was proposed to print for the Club a selection of the works of Arthur Young, but the project was ultimately abandoned. The sum of fifty pounds was subscribed from the Club funds to the memorial to J. S. Mill in 1873, and twenty pounds to the Royal Economic Society in 1911.

The Rules of the Club, as will be seen by comparing pages 2-5 with pages 375-8 have undergone little change during a hundred years. The number of ordinary members, originally limited to thirty, was raised to thirty-five in February, 1847, and to forty in March, 1904. Two French economists have been elected as honorary members—J. B. Say in 1822, and M. Yves-Guyot in 1919. The Professors of Political Economy at Oxford and Cambridge were *ex-officio* honorary members at the outset, and Dublin and King's College, London, were soon added. Nassau Senior was the mover of several extensions to the list of chairs whose incumbents should be eligible for honorary membership. The object in each case was to secure the election of a particular economist. Galway, Belfast, Edinburgh, Owens College, yielded Cairnes, Cliffe Leslie, Hodgson, and Jevons. The present rule covers Professors in any Uni-

versity in the United Kingdom. "Persons who have shown themselves eminent in any branch of Economic Science" were in 1904 included in the circle from which (including the professors) not more than seven honorary members may now be elected.

Since 1834, members who become Cabinet Ministers are made honorary members, supernumerary to the forty limit. There have been a few exceptional cases. M^cCulloch was "treated as an honorary member" from 1824 till his formal election in 1829. During these five years his name frequently appears among those of members present, and he took a full share in opening and discussing questions. Lord Overstone (1872) and G. W. Norman (1880) were, late in life, elected honorary members as a mark of esteem.

The original policy of the Club was to require every member to throw his ideas into the common stock. It was laid down at the outset (page 3 *post*): "At each meeting three of the members in alphabetical rotation shall be required to propose each some doubt or question on some topic of Political Economy which may be considered by the members during the interval and form the subject of conversation at the next meeting." In 1860 we find the following rules in force:

"At each meeting any Member has the privilege of proposing as many questions on Political Economy as he pleases, for the consideration of the Club. These must be delivered in writing to the Secretary, subscribed with the name of the Proposer.

"Previous to the adjournment of any meeting, the Secretary is required to read the newly proposed questions, and during the intervals between the Meetings, to have all the questions standing for discussion printed and distributed to the Members of the Club.

"The questions are to be examined at subsequent Meetings in any order which may seem good to the Society.

"The Proposer of a question, if present, opens the discussion of it.

"In case at any Meeting the Secretary shall declare that there are fewer than three questions standing for examination at the subsequent Meetings, the Chairman of the day is required to call upon any Members present to contribute each one question till the number be made up to six."

These Rules are reproduced in the volumes issued in 1881 and 1882. Towards the end of the last century the practice of calling for and circulating questions for future discussion was abandoned without formal change of rule. The present rules are silent upon the subject, and the question for discussion is now usually arranged between the Secretary and the opener.

The rules were originally strict upon the point that the remarks of the opener and subsequent speakers were not to be read from a written or printed document. At a later date the opener was allowed to circulate a printed synopsis of his argument in advance. The notes of openers gradually became more and more voluminous, until finally the practice of reading a paper was acquiesced in. The expectation that this might lead to greater brevity and conciseness has not been borne out by experience. One result has been the publication of many of these opening statements as magazine articles. Specimens of proposed questions and of synopses were printed in the previous volumes.

In 1888 Chadwick printed a pamphlet of eight pages under the title: "The Malthusian Theory, the copy of a paper read at the Political Economy Club, with some additions,

on the question—Since Malthus first propounded his doctrine of Population, what have been the chief experiences bearing upon it ? " Another pamphlet which may be mentioned here is : " A few Remarks on Professor Cairnes's recent contribution to Political Economy. By a former member of the Political Economy Club. 1875." This consists of eighteen pages octavo, and was published by Simpkin, Marshall & Co., London. The authorship is narrowed down to three or four persons to whom alone the description could apply at that date. Jevons contributed to the *Contemporary Review* in 1876 an interesting article on " The Future of Political Economy,"[1] inspired by the Club banquet, and containing many references to the Club. Since the foundation of the Royal Economic Society in 1890 its organ, the *Economic Journal*, has given publicity to several of the papers first read at the Club, while many others have been incorporated with more or less alteration in published volumes.

The regulations for the admission of strangers have been gradually relaxed, and the amount of the annual subscription has been changed from time to time. Originally the members dined at a long table, with a Chairman at one end and a Vice-Chairman at the other. The rules provided that " all observations shall be addressed to the Chairman or Deputy-Chairman, whichever may be most distant from the person speaking." This was, no doubt, designed to ensure audibility. In 1868 the Club formally resolved that the Chairman should henceforth sit in the middle of the table. The practice of appointing a Vice-Chairman at each meeting has dropped into disuse.

In 1860 the rule above quoted was followed by the words : " The last rule shall be superseded only during

[1] Reprinted in his *Principles of Economics*, 1905.

the period of tea, the commencement and termination of which shall be declared by the Chairman." In this brief interval conversation became general and unrestricted. Reference is made to the tea interval by Prevost in his Diary (p. 288 *post*). The muffins, to which allusion is made by Dilke and Courtney, were associated with this interval. They were discontinued when the Club removed to the Hotel Cecil in 1900.

The dinner has gradually become less elaborate. In 1839 M^c^Culloch carried a motion that strangers be introduced to all future meetings of the Club on payment of one guinea by the member introducing them. In 1876 it was resolved that on and after February, 1877, the Club will dine at the Pall Mall Restaurant in Waterloo Place, at a price of 21s. per head, and that in future a sum of 10s. be paid for each visitor by the persons introducing them; but that the Committee of the Club be empowered to invite as visitors at the charge of the Club persons eminent in the branches of knowledge cultivated by the Club. Steps had already been taken in 1872 to lighten the meal. On the 6th December, "it was ordered that in future Light Claret and Moselle be provided at Dinner. Also that the landlord be requested so far to abridge the side dishes as to admit of the dinner being got through in one hour." The claret and moselle were in addition to the heavier wines. In a letter to Sir Louis Mallet on 1st June, 1875, Courtney, as Secretary, says, "Pray do not think of retiring from the Club: it cannot afford to lose you. I think something might be done to improve the quality of the wine, and if you raise the subject the next time you dine you will not want backing." The charge for visitors was tacitly dropped in the nineties, and has been omitted from the latest rules.

The Club dinners have been held at the following places :

1821-1850, Freemason's Tavern, Great Queen Street.
1850-1861, Thatched House Tavern, St. James's Street.
1861-1867, St. James's Restaurant, 71 The Quadrant, Regent Street.
1867-1877, Willis's Rooms, King Street, St. James's.
1877-1880, Pall Mall Restaurant, 14 Waterloo Place.
1880-1899, Inns of Court Hotel, Lincoln's Inn Fields.
1900-1917, Hotel Cecil, Strand.
1917-1919, Imperial Restaurant, Regent Street.
1919 to the present time, Gatti's Restaurant, Strand.

The hour of dinner was altered from 6 to 6.30 in 1831 and from 6.30 to 7 in 1882. The discussions, formerly prolonged till 11 o'clock or later, are now usually concluded about 10, and the old practice under which the Chairman expected each member or visitor to add a few words to the conversation and called upon silent members by name, is no longer observed. The speeches under the old practice tended to be more terse and crisp than when a few speakers take up the whole time available for conversation, the time having now been curtailed at each end.

The rule is still maintained that speakers should retain their seats, an arrangement by which the Volume of 1882 states " brevity and effect are much promoted."

Efforts have been made to recover some of the traditions of the Society from past and present members. Sir Bernard Mallet has kindly contributed some letters to his father and the rich material contained in the diaries of his grandfather, an original member. Jean Louis (*Anglicé*, John Lewis) Mallet was a son of Mallet du Pan, whose name is well-known to students of the French Revolution. Born at Geneva in 1775 he came to London with his father in

1798, and was engaged to translate into French "A Brief Examination into the increase of the Revenue Commerce and Navigation of Great Britain," by the Rt. Hon. George Rose, Secretary of the Treasury, 1799. When he was sent for by Mr. Rose, whom he "attended several times," Mallet executed this portrait of him: "Mr. Rose, with all his cleverness and sound sense and sagacity had a great deal of humbug both in private and public life. He looked things unutterable; and what with his consequential manner and monosyllables, and what I knew of his great influence I felt an extraordinary degree of awe in his presence." On the death of his father in 1800 Mallet was given by Mr. Rose a clerkship in the Board of Audit, of which he was soon made Secretary. As became the son of a distinguished annalist he kept a series of diaries, from the Domestic section of which our extracts are taken. It is unfortunate that these do not cover the years 1821-1829, when he confined himself to a Political series. His vivid pictures of the Club, its members and visitors (and incidentally of himself) are of the highest interest. He gives us particulars of two meetings on the 2nd December, 1830, and 10th January, 1833, upon which the printed Minutes are silent. In some other respects his diary differs slightly from the printed record, but except in a few obvious slips his account has been faithfully reproduced. It bears all the marks of care and accuracy. His autobiography from 1775-1800 was privately printed in 1890 with a prefatory memoir by his son, Sir Louis Mallet. A biographical notice by his grandson, Sir Bernard Mallet, will be found in the *Encyclopaedia Britannica*.

It is a curious coincidence that our other diarist, Prevost (another John Lewis) also came from a Geneva family of Huguenot refugees from France. His recollections have been supplied to the Club, through Mr. Huth Jackson, by

his nephew, Sir Augustus Prevost, sometime Governor of the Bank of England. Prevost's father, Alexander Prevost, was an original member of the Club. Professor Prevost of Geneva, who was a guest of the Club in 1824, was probably an uncle. The diary may have been kept in French for greater privacy. It was evidently meant for Prevost's use only, but its mordant passages may now be reproduced without reproach. While Mallet gave his impressions time to cool, and wrote them out on the next or some later day, Prevost inscribed his notes red hot, evidently from words and phrases of speakers jotted down during discussion. These quotations are more valuable than the comments, in which he is less judicious and weighty than Mallet. He was a director of the London and Birmingham Railway, (which became the London and North Western), and also of the South Eastern Railway.

The letter from J. B. Say, to which allusion is made in the minutes of 3rd June, 1822 (see page 16), has been reprinted from Say's works, and will be found on page 301.

The letters from Lord Overstone to G. W. Norman (pages 305-308), have been obligingly communicated by Mr. A. T. Loyd, M.P. Overstone was one of the great figures of the Club. He was a visitor as early as 1822, was elected in 1831, and remained a member for fifty-one years. The confidential adviser of many Chancellors, he was careful to destroy most of his correspondence before his death. His estate was sworn at under £2,100,000—a sensational fortune at that time. He was elected an honorary member in 1872, as a special mark of respect. Mallet and Prevost give us an interesting view of his personality.

The notes used by the late Mr. H. R. Grenfell in opening a question in 1883—the year of Overstone's death—illustrate the attitude of the old guard towards the development

of new and broader views. Grenfell, sometime Governor of the Bank, was brought into the Club by Courtney, who was impressed by some letters published by Grenfell on banking questions. He served from 1882 to 1900 as Treasurer. On currency and banking he spoke with force and ability, and did not spare the feelings of his opponents. Though an uncompromising believer in Laissez-faire in industry, he called himself a heretic so far as Free Trade was concerned.

The reminiscences of Lord Courtney and Mr. W. Stebbing, now the *doyen* of the ordinary members of the Club,[1] were written for this volume in 1917. The valuable paper of Sir John Macdonell, after being mislaid by him for sixteen years, was communicated in February, 1921, with a request that if used it should be printed *in extenso*. The author desired to revise it in print, but did not survive to see it. A few necessary corrections have been made, but no liberties have been taken either with this or any other of the documents collected.

From its foundation in 1821 to the end of 1920 the Minutes record 692 dinners.[2] The attendance of members totals 10,549, of visitors 2487.

During the last twenty years the Club has lost many of the depositaries of its traditions, and it became increasingly desirable that some record of their reminiscences should be preserved. On the 7th December, 1904 " Mr. Higgs, seconded by Sir W. Lee Warner, revived a proposal which had been made two years ago by Mr. Stebbing, and moved : ' That a Committee, consisting of Sir Robert Giffen and Mr. James Bonar, with power to add to their number,

[1] Lord Eversley elected in 1871 and Mr. A. J. Balfour elected in 1877, now honorary members, come first in order of seniority.

[2] The true number is a little higher. (See p. xxiii.)

should be appointed to consider the question of the preparation of a history of the Political Economy Club.' " Sir Bernard Mallet and Mr. Higgs were co-opted as members of this Committee which made a good start, but its labours were seriously affected by the death of Sir R. Giffen, by Dr. Bonar's appointment to be Deputy-Master of the Royal Mint at Ottawa, and by Mr. Higgs's acceptance of a three-years' engagement with the Egyptian Government. On his return from Egypt in 1915, Mr. Higgs re-opened the question, and on 2nd February, 1916, " at the motion of Sir Hugh Bell, seconded by Mr. St. Loe Strachey, Mr. Higgs was appointed Historiographer, and requested to prepare a History at some date before the centenary of the Club in 1921."

Sir Robert Giffen stated in 1905, that he had written " a good many pages of reminiscences," but had been interrupted by an attack of vertigo. These pages unfortunately have not been recovered. The memoranda prepared by Dr. Bonar have been most helpful in the compilation of this volume, in which Sir Bernard Mallet has shown a practical and unflagging interest.

The portrait of Ricardo is reduced from an engraving lent by Sir Bernard Mallet, probably the one referred to by his grandfather on page 209. The original was published by Messrs. Colnaghi's, Cockspur Street, London, 6th May, 1822, the year before Ricardo's death.

H. H.

*June*, 1921.

1821.—*April 18th.* 13, *Russell-square, London.*

The following gentlemen being present, viz. :—

| | |
|---|---|
| Swinton C. Holland, | James Mill, |
| Thomas Tooke, | J. L. Mallet, |
| Colonel Torrens, | Robert Mushet, |
| Geo. H. Larpent, | Jno. W. Cowell, |
| G. W. Norman, | |

S. C. HOLLAND in the Chair ; It was resolved

1.—That the present be a provisional meeting for the formation of a Society for promoting the knowledge of Political Economy.

2.—That another meeting be held on Thursday the 30th inst. to draw up rules for constituting the Society and directing its proceedings.

3.—That the meeting be held at the Freemasons' Tavern, at 6 o'clock on that day at dinner.

4.—That Messrs. Holland and Torrens be a committee to make the requisite preparations for the meeting.

5.—That Mr. Mill be requested to prepare for the consideration of the said meeting a draft of Regulations for constituting the Society and regulating its subsequent proceedings.

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*April 30th. Freemasons' Tavern.*

In consequence of the above resolutions the following gentlemen met together this day, viz. :—S. C. Holland, Colonel Torrens, T. R. Malthus, D. Ricardo, R. Mushet, James Mill, Thomas Tooke, H. Entwistle, H. Warburton, G. Larpent, G. Brown, Colonel Maberly, Hon. K. Douglas, G. W. Norman, J. W. Cowell, G. Grote, R. Simpson, F. Mitchell.

Colonel TORRENS in the Chair.

On the motion of Mr. Holland Mr. Mill proceeded to read the draft of the regulations which he had prepared for the constitution of the Society which regulations, when assented to by the Society, stand as follows :—

CLASS I.

1.—The number of the members of the Club shall be limited to thirty. P.*

2.—The name of a candidate shall be communicated to the Club, together with that of the member who proposes him, one meeting at least before the election. P.

3.—New members shall be chosen by ballot, the assent of two-thirds of the members present being requisite to constitute a member. P.

4.—The Club shall meet on the first Monday of every month from December to June inclusive. The expense of the dinners to be five guineas each person and the amount to be paid into the hands of Mr. Grote at the beginning of the season. P.

5.—One of the members present shall be chosen at each meeting to preside as Chairman. P.

* Seems to imply passed, or provisionally adopted.

6.—One of the members shall be chosen to officiate as Secretary. P.

7.—Five strangers may be admitted at each meeting and the members in the order of the alphabet shall be allowed to invite the same, each inviting one. P.

## Class II.

The members of this Society will regard their own mutual instruction, and the diffusion among others of just principles of Political Economy as a real and important obligation. P.

At each meeting three of the members in alphabetical rotation shall be required to propose each some doubt or question on some topic of Political Economy which may be considered by the members during the interval and form the subject of conversation at the next meeting. P.

At each meeting the Chairman shall put to each of the members present the following questions:—

Have you read or heard of any book or other writing lately published likely in your opinion to interest the members of this Society and can you give any account of it? S.*

In the course of your reading or intercourse have you met with any facts or speculations which appeared to you important as regarding Political Economy? S.

Have you been engaged in any conversation or discussion on subjects of Political Economy an account of which would be useful for the purposes of this meeting? S.

Do you know anything in the legislation or practice of this country, not recently under the consideration of this Society

* Suspended.

peculiarly at variance with the principles of Political Economy and has anything occurred to you with respect to the means of remedying such evils ? S.

Have any facts come to your knowledge or recollection in the legislation or practice of other nations a knowledge of which would conduce to the purposes of this meeting ? S.

Has anything occurred to your mind capable of being done by this Society in order to rectify any mistakes in regard to Political Economy in the legislation in the practice or in the opinions of this or of any other country ? S.

As the Press is the grand instrument for the diffusion of knowledge or of error all the members of this Society will regard it as incumbent upon them to watch carefully the proceedings of the Press and to ascertain if any doctrines hostile to sound views in Political Economy have been propagated ; to contribute whatever may be in their power to refute such erroneous doctrines and counteract their influence ; and to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this science. P.

For attaining more perfectly the ends which may be accomplished by the Press, a committee consisting of three members shall be chosen at each meeting, who shall consider it in a peculiar manner their duty to attend to the objects enumerated in the preceding article during the interval between that and the next meeting of the Society. S.

At the last meeting for the season a succession of such members shall be chosen to undertake the duties above enumerated for each of the intervening months till the reassembling of the Society. S.

It shall be considered the duty of the Society to study the means of obtaining access to the public mind through as many as possible of the periodical publications of the day, and to influence as far as possible the tone of such publications in favour of just principles of Political Economy. P.

It shall be considered the duty of this Society individually and collectively to aid the circulation of all publications which they deem useful to the science by making the merits of them known as widely as possible, and to limit the influence of hurtful publications by the same means. P.

After the passing of the above recited resolutions Mr. Grote was elected Treasurer, Mr. Cowell Secretary, and the first Supervising Committee was appointed, consisting of Messrs. Norman, Grote, and Maberly.

Letters were read from Messrs. Mallet and Prinsep who were accepted Members of the Society though prevented from attending the meeting.

The questions proposed for discussion at the next meeting were—

1.—What would be an efficient countervailing duty on Corn? S. C. HOLLAND.

2.—The quantity of Money being constant, would a general tax upon all commodities in a country raise their prices? Colonel TORRENS.

3.—Can there be a general Glut of commodities?
Rev. T. R. MALTHUS.

*May 28th. Freemasons' Tavern.*

S. C. HOLLAND and T. TOOKE being in the Chair, and the following gentlemen being present, viz.:—Messrs. S. C. Holland, H. Entwistle, G. W. Norman, Rev. T. R. Malthus, D. Ricardo,

R. Mushet, James Mill, T. Tooke, H. Warburton, G. Brown, Colonel Maberly, J. W. Cowell, C. R. Prinsep, Colonel Torrens, R. Simpson, J. L. Mallet, G. Larpent, G. Grote,

Mr. Holland proceeded to propose the regulations of the Society, when considerable alterations and amendments were effected, for which see the copy of the regulations; and Mr. Ricardo proposed the following resolution, which was adopted:

In case of more candidates than vacancies, the order in which the candidates shall be proposed shall be determined by a previous ballot.

The Chairman declared the number of Vacancies to be ten, and the following gentlemen were proposed as candidates for admission, viz. :—

Mr. Spooner.....
Sir H. Parnell ..... } ..... by Mr. Ricardo.

Mr. John Smith .....
Mr. Zachary Macaulay... } ..... by Mr. Simpson.

Mr. Cazenove ..... by Rev. T. R. Malthus.

Mr. Wm. Haldimand ..... by Mr. Prinsep.

Mr. Walter Coulson .....
Mr. Fletcher ..... } ... by Colonel Torrens.

Mr. Edward Simeon ..... by Mr. Tooke.

Mr. Basevi ..... by Mr. Mushet.

Mr. John Shaw Lefevre ..... by Mr. Cowell.

Mr. George Lyall.....
Mr. Alexander Prevost .. } ..... by Mr. Holland.

Mr. Blanchard ..... by Mr. ———
(proxy for Hon. K. Douglas).

Mr. Holland then read the three questions proposed for discussion at this meeting the first of which alone occupied the attention of the Society.

The Society adjourned at half-past 11 to June 25th.

Mr. John Shaw Lefevre was present, on the invitation of Mr. Cowell.

*June 25th.*

D. RICARDO, *Chair.* J. MILL, *Vice-Chair.*

S. C. Holland, J. L. Mallet, R. Simpson, Colonel Torrens, R. Mushet, G. Grote, H. Warburton, Rev. T. R. Malthus, Hon. K. Douglas, T. Tooke, Charles R. Prinsep, G. W. Norman.

Mr. Mill informed the Club that Mr. PEACOCK wished to withdraw his name as a candidate for one of the vacancies. Mr. Prinsep gave a like notice on the part of Mr. HALDIMAND.

The Club then proceeded to choose the following gentlemen from among the remaining candidates each of whom was afterwards separately balloted for, and elected a member of the Club, by a majority of two-thirds of the members present :—

| | |
|---|---|
| Sir H. Parnell, Bt., M.P. | Mr. Z. Macaulay. |
| Mr. John Smith, M.P. | ,, John Cazenove. |
| ,, W. Coulson. | ,, A. Prevost. |
| ,, Edward Simeon. | ,, M. Basevi. |
| ,, G. Lyall. | ,, J. Shaw Lefevre. |

The Secretary was directed to inform the above gentlemen of their election.

The Club proceeded to discuss two interesting questions in Political Economy—

1.—What would be an efficient countervailing duty on Corn ?

2.—Can there be a Glut of commodities ?

The further consideration of the latter was deferred to the next meeting, when the following query by Mr. Ricardo is to be also discussed :—

Whether Machinery has a tendency to diminish the demand for labour ?

The Club adjourned at 11 o'clock to the first Monday in December.

No strangers were present.*

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*December 3rd.*

Rev. T. R. MALTHUS, *Chair.* J. MILL, *Vice-Chair.*

G. Larpent, G. Brown, R. Mushet, Z. Macaulay, R. Simpson, F. Mitchell, Charles Prinsep, G. Lyall, W. Coulson, J. Cazenove, Colonel Torrens, S. C. Holland, J. L. Mallet, E. Simeon, T. Tooke, G. W. Norman.

*Visitors:* Colonel de Bosset and Captain Walsh on the invitation of Colonel Torrens.

The Club proceeded to resume the discussion on the Query proposed, and partially considered, at the last meeting,

"Can there be a general Glut of commodities?"

The conversation then turned upon a question which had stood on the minutes of the Club since the 30th April, viz.:—

"The quantity of Money being constant, would a General Tax upon all the commodities in a country raise their prices?"

It was resolved that discussion on the question proposed by Mr. Ricardo, as to "whether machinery has a tendency to diminish the demand for labour," should be deferred till the return of that gentleman to London.

* The following note appears in the volume of 1882:—"These Minutes of June, 1821, are written out and signed by Mr. G. W. Norman as Secretary *pro tem.* Mr. Norman is still (1882) a Member of the Club, at an advanced but vigorous and honoured old age. The Club have marked their respect and esteem by making him an Honorary Member."

The following questions were then proposed as subjects for conversation at the next meeting of the Club :—

1.—What is the best practical remedy for the evils of the Poor Laws ? Z. MACAULAY.

2.—What is the effect of Taxation on general prices in a country having no Foreign trade ? T. TOOKE.

3.—Whether, under any circumstances the restrictions of the Colonial system can be beneficial to the Mother-country ? G. H. LARPENT.

4.—On what does the demand for Labour depend ? Rev. T. R. MALTHUS.

As it appeared to several members that Monday, the 7th January, the next regular day of meeting, would be inconvenient, and that only a very thin attendance could be then expected, it was resolved that the Society should meet the subsequent Monday, the 14th January, to which day the Club adjourned at 11 o'clock.

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1822.—*January 14th.*

G. BROWN, *Chair.* G. LARPENT, *Vice-Chair.*

S. C. Holland, G. Grote, J. S. Lefevre, R. Simpson, Z. Macaulay, Colonel Torrens, J. Cazenove, R. Mushet, W. Coulson, J. L. Mallet, G. Lyall, T. Tooke, G. W. Norman.

It was resolved that in future any four members should have the right of introducing a Visitor, upon signifying their intentions to Mr. Cuff on the morning of the day of meeting, in order that Dinner may be prepared accordingly ; and that the gentlemen so introducing visitors be requested to give their names and that of the stranger to the Secretary in writing during the course of the evening.

The Society then proceeded to discuss the question proposed at the last meeting by Mr. Macaulay, relative to the Poor Laws.

The conversation then turned upon the question—" What is the effect of Taxation on general prices in a country having no Foreign trade ? "

As the above most interesting problem appears likely to receive more complete elucidation from the presence of Mr. Ricardo and Mr. Mill, which may be expected at the next meeting, it was resolved to defer its further discussion till that period, at which the following questions remain also to be considered :—

1.—Whether under any circumstances the restrictions of the Colonial system can be beneficial to the Mother-country.

G. LARPENT.

2.—On what does the demand for Labour depend ?

Rev. T. R. MALTHUS.

3.—Whether Machinery has a tendency to diminish the demand for Labour ? D. RICARDO.

Adjourned at 11 o'clock to Monday, the 4th February.

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*February 4th.*

J. L. MALLET, *Chair.* R. MUSHET, *Vice-Chair.*

G. Brown, Rev. T. R. Malthus, R. Simpson, T. Tooke, C. Prinsep, J. Cazenove, G. Lyall, G. Grote, J. S. Lefevre, W. Coulson, D. Ricardo, S. C. Holland, G. W. Norman.

*Visitors :* Dr. Roget on the invitation of Messrs. Brown, Holland, Simpson and Tooke ; and Mr. Francis Baring on the invitation of Messrs. Mallet, Larpent, Warburton and Cazenove.

It was resolved that in future all new regulations and all alterations of existing rules, shall be proposed at one meeting and confirmed at the next.

A resolution was proposed by Mr. S. C. Holland that Foreigners usually resident out of the United Kingdom shall be eligible to be chosen Honorary Members of this Society.

Mons. Say was proposed by Mr. Holland as an honorary member.

A letter from M. Say to Mr. Ricardo was read on the difference of opinion between them relative to Wealth and Exchangeable Value, as well as the answer of Mr. Ricardo. The thanks of the Club were voted to both gentlemen for these communications.

Mr. Tooke read the copy of a letter from himself to Mr. Mill relative to the effect of Taxation on Prices.

The following questions were discussed :—

1.— Has Machinery a tendency to diminish the demand for Labour ?

2.—What is the effect of Taxation on Prices in a country having no Foreign trade ?

The further consideration of the latter was deferred till the next meeting, when the following questions are also to be discussed :—

1.—Can the restrictions of the Colonial system under any circumstances be beneficial to the Mother-country ?

G. Larpent.

2.—On what does the demand for Labour depend ?

Rev. T. R. Malthus.

3.—Is there any necessary connection between the rate of Profit and the rate of Interest ?

G. W. Norman.

4.—What would be the best mode of Taxation ?

G. W. Norman.

Adjourned at 11 o'clock to Monday, the 4th March.

*March 4th.*

T. Tooke, *Chair.* Z. Macaulay, *Vice-Chair.*

G. W. Norman, G. Larpent, J. L. Mallet, E. Simeon, G. Brown, J. Smith, R. Simpson, R. Mushet, S. C. Holland, D. Ricardo, Sir H. Parnell, G. Lyall, Rev. T. R. Malthus, Z. Macaulay, C. Prinsep, J. S. Lefevre, J. W. Cowell, Colonel Maberly, J. Cazenove, H Warburton, M. Basevi.

*Visitors:* Mr. Whitmore, M.P., on the invitation of Sir H. Parnell, Mr. Ricardo, Mr. Mill and Mr. Tooke; and Mr. S. J. Loyd, M.P., on the invitation of Messrs. Norman, Mushet, Grote and Cowell.

The two resolutions proposed at the meeting of February 4th were put and carried, viz. :—

That Foreigners usually resident out of the United Kingdom shall be eligible as Honorary Members of this Society.

That M. Say be elected an honorary member of this Society.

Both resolutions were proposed by Mr. Holland.

The Secretary was directed to notify his election to M. Say.

The Society then resumed the discussion of the following question :—What is the effect of Taxation in a country having no Foreign trade ? From which they passed to the consideration of Mr. Norman's question, viz. :—Whether there is any necessary connection between the rate of Profit and the rate of Interest ?

The questions for the consideration of the next meeting are—

1.—Can the restrictions of the Colonial system under any circumstances be beneficial to the Mother-country ?

Geo. Larpent.

On what does the demand for Labour depend ?

Rev. T. R. Malthus.

What would be the best mode of Taxation ?

G. W. Norman.

*April 1st.*

H. WARBURTON, *Chair.* J. CAZENOVE, *Vice-Chair.*

Sir H. Parnell, Colonel Torrens, Rev. T. R. Malthus, J. L. Mallet, G. Brown, G. Larpent, S. C. Holland, G. Lyall, E. Simeon, H. Entwistle, J. W. Cowell, G. Grote, J. S. Lefevre, G. W. Norman, R. Mushet, M. Basevi, R. Simpson, T. Tooke, D. Ricardo.

*Visitor:* Mr. Lambton, M.P., on the invitation of Messrs. Warburton, Ricardo, Mill and Tooke.

The Secretary informed the Society that he had notified to M. SAY his election as an Honorary Member.

The Society then proceeded to discuss Mr. Larpent's question, "Whether the restrictions of the Colonial system can under any circumstance be beneficial to the Mother-country."

From which they directed their attention to Mr. Norman's question concerning "the best mode of Taxation," which, after some discussion, they determined to reconsider.

Mr. Malthus begged to postpone the discussion of his question.

The following resolution was proposed by Mr. Tooke for adoption at the next meeting:—

That any member intending to reside abroad for a year or more may vacate his seat upon condition if he requires it of being re-elected without ballot on the first vacancy after his return.

The following questions were proposed for discussion in addition to those on the book:—

1.—Is it practicable to pay the whole or a considerable part of the National Debt by a contribution on the capital of individuals; and, if practicable, would it be expedient to do so? G. BROWN.

2.—How far are Rents and Profits affected by Tithes ?
H. WARBURTON.

3.—What are the leading points or prominent features of the improvement in the Science of Political Economy since the publication of Smith's " Wealth of Nations ? "
T. TOOKE.

The questions for discussion which were previously on the book are :—

What is the effect of Taxation on prices in a country having no Foreign trade ? T. TOOKE.

On what does the demand for Labour depend ?
Rev. T. R. MALTHUS.

What would be the best mode of Taxation ?
G. W. NORMAN.

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*May 6th.*

J. MILL, *Chair.* Col. TORRENS, *Vice-Chair.*

John Smith, Rev. T. R. Malthus, J. Cazenove, J. W. Cowell, G. Lyall, G. Larpent, M. Basevi, J. L. Mallet, Chas. Prinsep, H. Entwistle, G. Grote, G. Brown, S. C. Holland, R. Mushet, G. W. Norman, R. Simpson, Z. Macaulay, J. S. Lefevre, T. Tooke (came in the course of the evening).

*Visitors :* Messrs. Owen (of Lanark) on the invitation of Messrs. Grote, Maberly, Mushet and Cowell ; and Sheridan on the invitation of Messrs. Ricardo, Lefevre, John Smith and Larpent.

Mr. Tooke's resolution proposed at the previous meeting was put and carried without opposition.

The Society then occupied itself with hearing from Mr. OWEN some of the particulars of his plan for ameliorating the condition

of mankind and some of the principles on which it is founded, from which it passed to the consideration of Mr. Norman's question concerning "the best mode of Taxation," the development of which gave rise to a great deal of interesting conversation.

The Secretary was instructed to get the questions for discussion at the next meeting printed and forwarded to the members in the interval between the two meetings and to write to those members who have not paid their subscriptions to the Treasurer to inform them that the sittings of the Society are nearly ended for this year.

The following question was proposed by Mr. Cazenove :—

Under a system of Free Trade, would an *ad valorem* duty upon all commodities render it necessary to impose a similar duty upon all imported commodities, with a view to the protection of the home producer ?

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*June 3rd.*

J. L. MALLET, *Chair.* J. CAZENOVE, *Vice-Chair.*

Sir H. Parnell, Z. Macaulay, G. Brown, S. C. Holland, G. Lyall, J. Mill, T. Tooke, Rev. T. R. Malthus, W. Coulson, H. Entwistle, G. Larpent, M. Basevi, Col. Maberly, Col. Torrens, J. S. Lefevre, R. Mushet, R. Simpson, J. W. Cowell.

*Visitors :* Lord Althorp on the invitation of Messrs. Lefevere, Maberly, Norman and Prinsep ; the Duc de Broglie on the invitation of Messrs. Malthus, Mushet, John Smith and Basevi ; the Baron de Stael on the invitation of Messrs. Cazenove, Holland, Mallet and Simpson ; and Mr. Steuart Inglis on the invitation of Messrs. Ricardo, Warburton, Mill and Tooke.

The Secretary informed the Society that according to their directions he had written to those gentlemen who had not paid

their subscriptions, requesting them to pay the same to the Treasurer; that he had caused the questions for discussion to be printed; and that since the last meeting he had received a letter from M. Say, thanking the Society for his election as an honorary member. The letter was directed to be read. After expressing thanks for his election M. Say proceeds to declare his sense of the utility of such a Society and to say that he is anxious to do all in his power to forward the objects of it. He proposes the two following questions :—

1.—Jusqu'à quel point l'obscurité et la complication des lois civiles, les délais de la justice, et les frais de procédure, sont-ils nuisibles à la production des richesses ?

2.—Par quels moyens pourrait-on obtenir des gouvernements que, pendant les guerres qu'ils se font, les relations pacifiques et commerciales des particuliers entr'eux, étant dans l'intérêt de l'un et de l'autre pays, fussent continuées comme en temps de paix ?

The Society directed that their sense of the gratification afforded to them by the letter of this distinguished individual should be expressed in the Minutes.

Mr. Brown proposed, as the present was the last meeting for the season, that a Committee should be nominated to consider of the interests of the Society.

Mr. Holland seconded the motion, which was carried unanimously.

The members nominated as the Committee were :—Messrs. Holland, Mill, Tooke, Mallet, the Treasurer, and the Secretary. The instructions to the Committee referred to the general interests of the Society. Three members constitute a quorum.

Colonel Torrens gave notice of a motion with respect to honorary members.

The Society then passed to the consideration of the question respecting " the effect of taxation in a country having

no Foreign trade." The question gave rise to a very interesting discussion.

"The improvements which Political Economy has received since the publication of 'The Wealth of Nations'" were then considered, from which the Society passed to the consideration of Mr. Brown's question concerning the National Debt.

Questions for future discussion were proposed by Messrs. Torrens, Lyall, and Tooke, and the Society then adjourned to the first Monday in December.

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*December 2nd.*

Z. MACAULAY, *Chair.* H. ENTWISTLE, *Vice-Chair.*

T. Tooke, J. L. Mallet, S. C. Holland, G. Larpent, J. Mill, J. Cazenove, Chas. Prinsep, R. Mushet, G. Grote, J. S. Lefevre, G. Brown, M. Simpson, W. Coulson, Colonel Torrens.

*Visitors:* Mr. Hodgson at the invitation of Messrs. Tooke, Brown, Mill and Simpson; and Mr. Torrens at the invitation of Messrs. Coulson, Torrens, Macaulay and Mallet.

The following Resolutions of the Sub-Committee were read and confirmed:—

1.—That Messrs. Brown, Mallet, and Lyall be requested to give directions to Mr. Cuff respecting the dinners, and that all other arrangements be referred to the above gentlemen during the season.

2.—That the names of the Visitors be communicated to the Secretary, and by him announced to the Society.

3.—That it be suggested that the Committee of Management propose the Chairman and Deputy-Chairman for the day.

A letter was read from the Hon. K. DOUGLAS announcing his resignation. Besides the vacancy occasioned by the resignation

of Mr. Douglas, the Chairman announced another vacancy by the death of Mr. FORBES MITCHELL.

Mr. Lefevre proposed Lord ALTHORP, seconded by Mr. Mallet.

Some discussion took place upon " the practicability of paying the National Debt," which was not brought to a close ; also on " the effect of an *ad valorem* duty upon all commodities."

1823.—*January 13th.*

1.—How far are Rents and Profits affected by Tithes ?
H. WARBURTON.

2.—On what does the demand for Labour depend ?
Rev. T. R. MALTHUS.

*February 3rd.*

1.—What effect would arise under the present circumstances of the country from the Legislature passing a bill to render Gold and Silver both legal tenders to any amount ?
R. MUSHET.

2.—Jusqu'à quel point l'obscurité et la complication des lois civiles, les délais de la justice, et les frais de procédure, sont-ils nuisibles à la production des richesses ? M. SAY.

3.—Par quel moyens pourrait-on obtenir des gouvernements, que, pendant les guerres qu'ils se font, les relations pacifiques et commerciales des particuliers entr'eux, étant dans l'intérêt de l'un et de l'autre pays, fussent continuées comme en temps de paix ? M. SAY.

4.—What are the circumstances which determine the exchangeable value of commodities ?

*March 3rd.*

In what degree may the purchase of Gold by the Bank of England since the passing of Mr. Peel's Bill be considered as having enhanced the value of Gold and proportionately lowered the value of commodities ? Z. MACAULAY.

What effect have the Navigation Laws produced upon the political and commercial interests of Great Britain ?
G. LYALL.

*April 7th.*

What has been the effect of the Corn Law of 1815 on the prices of Grain ? W. COULSON.

What are the circumstances that determine the exchangeable value of commodities ? Colonel TORRENS.

Can restrictions upon Importation under any circumstances be conducive to the wealth of the State ?
T. TOOKE.

*May 5th.*

Can restrictions upon Importation under any circumstances be conducive to the wealth of a State ?
T. TOOKE.

Is the value of Wages the only thing which determines the rate of profit ? Colonel TORRENS.

Can the accumulation of Capital be so rapid as to impede the progress of national wealth ?

Is Rent a constituent part of price ?

*June 2nd.*

1.—Granting that Profits depend upon the proportion of the whole produce which goes to Labour; what is it that determines the proportion which goes to Labour?

2.—Does the depreciation of the Currency in a State afford an encouragement to industry, or cause an increase of production? W. COULSON.

3.—What is the effect likely to be produced in the condition of English labourers by the competition of Irish labourers? J. MILL.

4.—Can there be an increase of Riches without an increase of Value? N. W. SENIOR.

*December 1st.*

(Questions not entered.)

1824.—*January 5th.*

1.—In what does the circumstance which determines Exchangeable Value differ from the measure of it?

2.—What is the effect upon National Wealth of having payments to make to absentees?

*February 2nd.*

1.—What are the marks or signs from which the advance or decline of a Nation in wealth can be inferred?

2.—What is the proper signification of the word *Demand* as applied to questions of Political Economy? What is the test of the degree of effective Demand? What is the measure of the extent of Demand?

*1st March.*

1.—What would be the effect of a Tax upon farmers' profits?

2.—Is an Income Tax equitable to all classes of the community? Ought a Tax on Capital to be laid on all species of property?

3.—What are the circumstances which occasion the greater or less propensity to accumulation in different countries?

*5th April.*

1.—In the case of a Currency consisting of inconvertible paper, are the prices of bullion and the Foreign exchanges to be considered as under all circumstances indicative of variations in the value of the Currency? Or if it be assumed that variations in the price of bullion or in the Foreign exchanges may take place without any corresponding alterations of the value of the Currency, what are the tests by which it can be determined that, notwithstanding such variations in the price of bullion and in the exchanges, the value of the Currency has remained constant?

T. Tooke.

2.—What is the reason why the labourer absorbs a larger proportion of what is produced than he did ten or twelve years ago? J. Cazenove.

3.—Might not the term *Demand* be excluded with advantage from the Science of Political Economy?

T. Tooke and C. R. Prinsep, conjointly.

*3rd May.*

1.—What is the best mode of determining the value of the Precious Metals in different countries ?

2.—What is the distinction between productive and unproductive Labour ?

*June 7th.*

1.—Would the proprietors of estates in the West Indies sustain any pecuniary loss by the enfranchisement of their Negro Slaves ? G. GROTE.

2.—Is it true in point of fact, that when no Rent is paid the whole produce is divided between wages and profits ? Colonel TORRENS.

3.—What is the meaning of the term Profit ? Colonel TORRENS.

4.—What is the meaning of the term Wages ? Colonel TORRENS.

*December 6th.*

1.—Ought Circulating Capital to be estimated by the numerical quantity of the commodities composing it, or by the quantity of labour which those commodities will maintain ? J. CAZENOVE.

2.—While the raw produce of Scotland is freely admitted into the English market, are Tithes a tax upon the rents of land, or do they fall upon the consumer ? R. SIMPSON.

1825.—*January 10th.*

1.—Are there any, and, if any, what disadvantages attending Partnerships *en commandite*—in other words, Joint Stock Companies? T. TOOKE.

2.—Are Wages a portion of Capital? Col. TORRENS.

3.—Ought the competition of Foreign with native labourers to be allowed; and, if allowed, should it be with or without restriction? T. TOOKE.

*February 7th.*

1.—Are Wages a portion of Capital?

Colonel TORRENS.

2.—Ought the competition of Foreign with native labourers to be allowed, and, if allowed, should it be with or without restriction? T. TOOKE.

3.—Would the exportation of any Raw Material exclusively possessed by this country be under any circumstances disadvantageous? Lord ALTHORP.

*March 7th.*

(*a*)—Would the influx of Foreign labourers tend to increase the aggregate produce of the country?

(*b*)—Granting that the aggregate produce would be increased by such influx, would it be increased in the same ratio with the number of labourers?

(*c*)—Supposing that the aggregate produce would be ncreased, but in a less ratio with the number of labourers,

would the command over the comforts of life of the labourers be diminished either permanently or temporarily ?

(*d*)—Supposing they would be diminished, is there any accompanying circumstance to compensate for that evil ?

(*e*)—Supposing there to be no compensating circumstance, ought Government to prevent such an influx of Foreign labourers ; and, if it ought, what, if any, disadvantages would result from its interference ?

In what respect does the effect of the introduction of Foreign labourers on the rate of wages differ from the effect of the substitution of the labour of horses and other cattle for human labour, and in what respect from machinery ?

T. Tooke.

*April 11th.*

1.—What measures might be adopted for retarding the Increase of Population in Ireland ? Sir H. Parnell.

2.—What measures are most fit for improving the condition of the people in Ireland ? Sir H. Parnell.

3.—Whether the Capital loaned from this country at the present time to the New States of South America is likely to be beneficial to the country ? S. C. Holland.

*May 2nd.*

1.—Has the French law of Inheritance a tendency injurious to the accumulation of Wealth ? J. L. Mallet.

2.—Suppose the Succession to Property in any country is not regulated by any positive law, but that the succession

to landed property is regulated by the custom of Primogeniture: whether is that a good custom or not?

J. R. McCulloch.

3.—(*a*) Is the rate of Interest a correct index of the rate of Profit?

(*b*) Is the rate of Profit, as indicated by the rate of Interest any criterion of the rate of accumulation of national capital?

(*c*) When it is said that the rate of Profit depends upon wages, is the term Wages confined to the necessaries of the most common labourers, or does it include the higher remuneration for the various gradations of skilled labour?

T. Tooke.

*June 6th.*

1.—Into what component parts may the return to Capital be divided? T. Tooke.

2.—Has not the term "Rate of Profit," as applied to particular portions of Capital, a very different meaning from "*Profit*" when applied generally in a national point of view? T. Tooke.

3.—Suppose an Income-tax could be fairly assessed, would it be expedient to repeal all taxes on luxuries?

J. R. McCulloch.

*December 5th.*

1.—What would be the practical effects of measuring Prices, and the rate of Profits on a medium which was subject to frequent and considerable variations in its relation to Labour? Rev. T. R. Malthus.

2.—What do we refer to when we say a commodity is steady in its Value? Rev. T. R. Malthus.

1826.—*January 9th.*

1.—Would it be convenient to define Capital to be "All that portion of the produce of industry and frugality which is *not* actually in the hands of those by whom it will be *unproductively* consumed," or "All that portion of the produce of industry and frugality which is consumed *reproductively*;" or is there any other more convenient definition ?
N. W. SENIOR.

2.—Is it necessary or expedient to limit by law the number of Hackney Coaches, or to fix their rates ? A. PREVOST.

3.—Would a Currency on the system proposed by Mr. Ricardo, to consist exclusively of Paper, subject to the check of Bullion-payments, be preferable to the system now in force by Mr. Peel's Bill ? T. TOOKE.

1.—In what respect do the Credit Balances of London bankers differ from the Circulating Notes of Country bankers, or are they essentially the same ? R. SIMPSON.

2.—Has England derived any profit or advantage from the use of a Paper Currency ? R. MUSHET.

*February 6th.*

Would a Currency on the system proposed by Mr. Ricardo, to consist exclusively of Paper, subject to the check of Bullion-payments, be preferable to the system now in force by Mr. Peel's Bill ? T. TOOKE.

1.—What decides what shall be the least productive mine of Gold or Silver that shall be worked ? N. W. SENIOR.

2.—Might not a proper Currency be secured by leaving the business of Banking wholly free from all Legislative interference ? Sir H. PARNELL.

*6th March.*

1.—What would be the effect on the Wealth and Capital of a country of an increasing taste for menial servants and attendants compared with material products foreign and domestic ? Rev. T. R. MALTHUS.

2.—What would be the effect of the abolition of all protective duties and bounties on Colonial produce as it respects—

(1) The general prosperity of Commerce ?

(2) The interests of Colonial proprietors ?

(3) The comfort and improvement of the Colonial slave ?

Z. MACAULAY.

*April 3rd.*

1.—To what extent would the Rent of Land in money and in commodities be affected by a Free Trade in Corn, and for how long ? N. W. SENIOR.

2.—In what respect do the Credit Balances of London bankers differ from the Circulating Notes of Country bankers, or are they essentially the same ? R. SIMPSON.

*May 1st.*

Suppose the Mint is shut ; that the Paper of the Country Banks is made convertible into that of the Bank of England, and the latter into Gold bars ; would it not follow under these circumstances, in the event of the Bank generally

maintaining the value of her Paper from three to four or five per cent. above the value of Gold, that the country would be less exposed to inconvenience from sudden variations in the supply and value of money, than if the currency consisted wholly of Gold and Silver, or partly of those metals and partly of Paper ? J. R. McCulloch.

*June 5th.*

In what respect would a Tax on Wages differ from an *ad valorem* Tax on all commodities in its effects on general prices ? T. Tooke.

*December 4th.*

Has England derived any Profit or advantage from the use of a Paper Currency ? R. Mushet.

1827.—*January 8th.*

1.—What decides what shall be the least productive mine of Gold and Silver that shall be worked ? N. W. Senior.

2.—Would a free importation of Corn have the effect of lowering the average price, measured in Gold, of other commodities as well as of Corn ? T. Tooke.

*February 5th.*

1.—Would a free importation of Corn have the effect of lowering the average price, measured in Gold, of other commodities as well as Corn ? T. Tooke.

2.—Might not a proper Currency be secured by leaving the business of banking wholly free from all Legislative interference ? Sir H. Parnell.

*March 5th.*

1.—Is it proper to extend the signification of the term Labour to fermentation and vegetation ?

2.—What is the precise meaning of the term Proportional Wages ?

3.—When it is stated that Value consists of Labour and Profit, would it not lead to a more clear and distinct perception of the proposition to define Value, Labour, and Profit, and to substitute the definitions for the terms ?

4.—What is the best system of Currency for a commercial country ?

*April 2nd.*

1.—In what proportion does an increase in the value of Agricultural Produce increase the value of Agricultural Capital ?

2.—(Adjourned in consequence of Mr. Warburton's absence.)

3.—Does a Paper money, payable on demand in the precious metals, increase the nominal price of commodities in a country where it exists ?

*May 7th.*

1.—Would any inconvenience arise to the public generally from opening the Mint for the coinage of Silver at the price of 5s. 2d. per ounce the legal tender being limited to 40s. ? R. MUSHET.

2.—Would the principle of the French currency, that is, that silver being the legal tender, and gold the money of

convention, be a better system of Currency for England than the present, which fixes upon gold as the exclusive legal tender ? R. MUSHET.

*June 4th.*

Under a system of Free Trade, to what extent would an Importation of Corn cause an Exportation of Gold and a fall in prices ? R. MUSHET.

*December 3rd.*

(Finances of the Club considered).

1828.—*January 14th.*

Would it be proper to adopt the following Definitions in order to establish a conventional and understood nomenclature in the Club ?

(1) Wealth—Material articles possessing utility and existing in scarcity.

(2) Value—The general power of purchasing.

(3) Labour, human—Muscular exertion employed for the purpose of obtaining material articles of desire.

(4) Wages—The articles of wealth given to the labourer for his labour.

(5) Rise of Wages—Increase of the quantity of articles given to the labourer.

(6) Fall of Wages—Diminution of the quantity of articles given to the labourer.

(7) Capital—Articles of wealth destined to the production of other wealth.

(8) Profit—The surplus which remains with the capitalist after the complete replacement of expenditure. Colonel TORRENS.

(1) Wealth—Objects calculated for use or enjoyment, and existing in limited supply.

(2) Value—The power of purchasing.

(7) Capital—Articles of wealth destined to the production or distribution of wealth.

*February 4th.*

Land—Fixed capital—and Circulating capital.

What would be the effect of the doing away with the buying and selling on Credit ?

*March 3rd.*

How is the new Corn Bill likely to operate on prices, and on the general interests of the community ?

Sir H. PARNELL.

Human exertion employed for obtaining articles calculated for use and enjoyment, and existing in limited supply.

*March 31st.*

Do the circumstances of the Country give reason to expect that the existing Taxes will be more productive or less productive of Revenue than they were in 1827 ?

T. TOOKE.

What effect would a diminution of Taxation have upon the profits of Capital ? T. TOOKE.

*May 5th.*

1.—What effect would a diminution of Taxation have upon the profits of Capital ? T. TOOKE.

2.—Should any, and if any, what measures be adopted for the extinction of the National Debt ?

*June 2nd.*

What are the circumstances which determine the differences in the value of Money in different countries, and how are these differences in value to be estimated ?

Rev. T. R. MALTHUS.

*December 1st.*

Should not direct Taxation be preferred to indirect Taxation ? G. W. NORMAN.

1829.—*January 12th.*

What are the circumstances most conducive to the rapid success of a Colony ?

*February 2nd.*

Has the imposition of Taxes on the importation of Foreign Commodities, except the precious metals, a tendency to raise General Prices in a country which does not produce those metals ?

*March 2nd.*

1.—What system of measures would, under existing circumstances, most contribute to the accumulation of National Capital ? Sir H. PARNELL.

2.—In forming an estimate of the Income of a country, ought the Wages or Earnings of professional persons, such as Lawyers, Physicians, Actors, &c., to form a separate item in that estimate ; or ought they to be omitted, on the ground that they are included in the Income of the other Classes ? J. R. MCCULLOCH.

*April 6th.*

1.—Are the advantages which Great Britain derives in Wealth and Military Power from the possession of her Colonies equivalent to the Expenses caused by them?

Sir H. PARNELL.

2.—Did the Poor Laws of England in the interval between 1600 and 1795 occasion an increase or diminution of the population? J. R. MCCULLOCH.

*May 4th.*

1.—If all legal obstacles were removed, would it be for the public advantage that more than one Banking Company, for the issue of Notes payable on demand, should be established in London? J. R. MCCULLOCH.

2.—Are the practical difficulties opposed to the measure of substituting one single Property Tax in lieu of all other taxes whatever, sufficient to render its introduction inexpedient? G. W. NORMAN.

*June 1st.*

What are the causes of the present Depression of Trade?

*December 7th.*

1.—Can the value of Money in any two countries differ more than is expressed by the Exchange?

N. W. SENIOR.

2.—Would a large Sinking Fund, consisting of a surplus of the Revenue of the State over its expenditure, have any tendency to raise the value of the Currency and depress general prices? J. PENNINGTON.

1830.—*January 4th.*

How is Currency to be distinguished from Capital, and what are the peculiar characteristics of each?

J. PENNINGTON.

*February 1st.*

What would be the effect of allowing Two Metals to be Legal Tender to any extent? Colonel TORRENS.

*March 1st.*

1.—What would be the advantage to Great Britain of opening the China trade? W. WHITMORE.

2.—Is it practicable to substitute new Taxes instead of any of the existing Taxes, which would have the effect of promoting Industry, putting down Smuggling, and assisting to provide the expenses of future Wars without loans?

Sir H. PARNELL.

*April 5th.*

Whether the cost of production of Gold and Silver, relatively to that of all other commodities, has not increased; and if such be the case, would it not be advisable to reduce the standard in the United Kingdom?

C. P. THOMSON.

*May 6th.*

Would the extinction of the National Debt, if it were easily practicable, be desirable? T. TOOKE.

*May 27th.*

1.—Have Tithes any effect upon the production of Corn, and upon its price to the consumer? J. CAZENOVE.

2.—Is it desirable, supposing it were practicable, that the Bank of England and the other Banking establishments should allow Interest on deposits; and supposing it desirable, are there any obstacles not easily removable to hinder Interest from being allowed? J. R. McCulloch.

*June 24th.*

1.—Has the rate of Profit diminished since the Peace; and if so, what are the causes of diminution?

G. Lyall

2.—Did the circulation of the Small Notes of the Country Bankers promote useful industry? W. Coulson.

1831.—*January 13th.*

1.—What are the causes of the present distress and discontent among Agricultural Labourers; and would a compulsory Rate of Wages, a reduction of Tithes and Taxes, or what other measure tend to remove the evils?

Colonel Torrens.

2.—What improvements have been effected in the science of Political Economy since the publication of Mr. Ricardo's great work; and are any of the principles first advanced in that work now acknowledged to be correct?

Colonel Torrens.

*February 3rd.*

1.—What were the facts which proved the existence of distress in Agriculture, Manufactures, and Foreign Commerce in the Spring of 1830?

Sir H. Parnell.

2.—Are there any circumstances in which Machinery, in competition with Manual Labour, can be injurious to the Labouring class ? J. PENNINGTON.

*March 3rd.*

Are there any circumstances in which Machinery, in competition with Manual Labour, can be detrimental to the Labouring class ? J. R. PENNINGTON.

Does a special rise in the money Price of one commodity diminish the money Price of other commodities ?

J. R. MCCULLOCH.

Ought the Truck system to be abolished by law ?

T. TOOKE.

*April 14th.*

What improvements have been effected in the Science of Political Economy since the publication of Mr. Ricardo's great work ; and are any of the principles first advanced in that work now acknowledged to be correct ?

Colonel TORRENS.

*May 5th.*

1.—Would a Remission of Taxation occasion an immediate fall of wages ? N. W. SENIOR.

2.—Admitting a certain amount of *indirect* Taxes to be necessary, what are the description of articles which form the least objectionable articles of Taxation ?

T. TOOKE.

*June 2nd.*

1.—Has the rate of Profit diminished since the Peace; and if so, what are the causes of the diminution?

G. LYALL.

2.—Would it be practicable and advantageous to form a Society on an extended scale for the improvement and diffusion of Political Economy; and how should it be set about? N. W. SENIOR.

*June 30th.*

Are there any, and what, exceptions to the benefits of Free Trade? T. TOOKE.

What effect have the Navigation Laws had upon the shipping and commerce of this country; and is their continuance essential to the maintenance of its maritime ascendency. G. LYALL.

*December 8th.*

1.—A gentleman has three sons, A, B, and C, to whom he gives the same general education. He then gives A £5,000, by which he establishes himself in business as a haberdasher; he then buys a farm for B, for which he pays £5,000; and he expends £5,000 in educating C for the Bar, and in supporting him at it till he is able to support himself: How should these persons be taxed so that each may contribute to the Revenue precisely in proportion to his ability?

2.—Keeping the data in the foregoing question in view, would it not be grossly unjust to tax the property or income of B without at the same time taxing the property or income of A and C?

3.—On what principle ought the incomes of professional men, as compared with those of landlords and capitalists, to be taxed so that that class may be assessed in proportion to its ability ? J. R. McCULLOCH.

1832.—*January 19th.*

If an alteration is to be made in the existing Corn Laws, would it be advisable to impose any Duty on Corn ? And if any, should that duty be imposed for the purpose of obtaining Revenue, or for that of countervailing the specific burdens on Agriculture ? N. W. SENIOR.

Are there any, and if any, what Limitations to the advantages of a Free Trade in Corn ? J. PENNINGTON.

*February 2nd.*

What effect have the Navigation Laws had upon the Shipping and Commerce of this country, and is their continuance essential to the maintenance of its maritime ascendency ? G. LYALL.

*March 1st.*

Is it expedient to continue the regulation which prevents a London Banking Company from issuing Notes if it consists of more than six partners ? Sir H. PARNELL.

*April 5th.*

1.—Are there any, and if any, what Limitations to the advantages of a Free Trade in Corn ? J. PENNINGTON.

2.—Have Wages fallen in money value in proportion to the money price of commodities ; and if not, how is the difference to be accounted for ? T. TOOKE.

*May 3rd.*

1.—Is it expedient that the Government of this country should retain in its own hands the exclusive power of issuing Paper in lieu of Coin? And, if not, under what limitations should it concede such power to any other body or bodies?

S. J. Loyd.

2.—Would not the establishment of a National Bank for the issue of Notes be advantageous to the country?

M. Ricardo.

*June 7th.*

Discussions of May 3rd continued.

*July 5th.*

Discussions of May 3rd continued.

*December 6th.*

1.—Would it be advisable to vest in Government officers the collection and distribution of the fund for the relief of the Poor, leaving the assessment of that fund to the parochial authorities?

2.—Would it be advisable to vest also the assessment of that fund in Government officers, leaving it still a parochial charge?

3.—Would it be advisable to make that fund a country, district, or national charge? N. W. Senior.

1833.—*February 7th.*

Have Wages fallen in money value in proportion to the money price of other commodities; and if not, how is the difference? T. Tooke.

*March 7th.*

Suppose two countries similar in extent, fertility, climate, government, and civilisation, but one to have been from time immemorial subject to Tithes, the other Tithe free: would these countries differ as to rent of land, the density of population, the price of raw produce, or the price of manufactures?—first, supposing them not to have a free intercourse with other countries; second, supposing them to have such an intercourse. And what would be the effects in them respectively as to these points: first, to the imposition; and second, of the removal of tithes.

N. W. Senior.

*April 4th.*

Would the removal, either sudden or gradual, of the restrictions on the Importation of Corn be beneficial to the class of Farmers?

W. Coulson.

*May 2nd.*

Would such a reduction of existing taxes as would effectually repress Smuggling, be attended with any diminution of the aggregate revenue of the country.

J. R. McCulloch.

*June 6th.*

Have combinations which keep up the rate of Wages of Workmen the effect of distributing among the working classes a greater aggregate amount than if the competition were perfectly free?

*July 4th.*

Is legislative interference, in behalf of Children employed in Factories, consistent with sound policy; and if so, under what modifications? T. TOOKE.

*December 5th.*

What would be the effect of establishing Poor Laws in Ireland? Lord MONTEAGLE.

1834.—*January 9th.*

*February 6th.*

Does that part of the Poor Law which relates to Settlements admit of improvement? J. W. COWELL.

*March 6th.*

Do the low prices of Exportable Commodities, as far as they are independent of improvements in the processes of production, arise from Foreign or Domestic competition?

Is there any valid apology for the American Tariff?

Rev. T. R. MALTHUS.

*April 10th.*

Is a compulsory provision for the Able-bodied Poor a beneficial provision; and if so, by what principles ought it to be regulated? N. W. SENIOR.

*May 1st.*

In what cases, and under what circumstances, do duties upon Imported commodities fall upon the Consumer; and in what cases, and under what circumstances, upon the foreign produce? J. PENNINGTON.

Instead of instituting Courts for facilitating the recovery of Small Debts, would it not be better to place them beyond the pale of the law ? J. R. McCULLOCH.

*June 5th.*

*July 3rd.*

Do Tithes form a justifiable ground for a countervailing duty on Foreign Corn ? T. TOOKE.

Is it expedient that Government should concentrate Labour in a New Colony by laying a price on Land ?
G. LARPENT.

*December 4th.*

With what limitations is the information derived from Statistical Tables, and from what are called facts, to be received in the study of Political Economy ?

Under what circumstances does, or will, the remission of the House-Tax fall to the Tenant, and under what to the Landlord ?

1835.—*February 5th.*

Is the difference between the Market and Mint price of Gold to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it ?
S. J. LOYD.

What would be the effect on the wealth of Great Britain if all the principal Landholders and principal Stockholders were to devote all their revenues, beyond their own subsistence, to Productive purposes ? N. W. SENIOR.

In the absence of disturbing causes, is it more likely that —in a given country—Population will increase more rapidly than Subsistence, or Subsistence more rapidly than Population, and would either supposition be conveniently expressed by the word "tendency"? T. Tooke.

*March 5th.*

Ought a compulsory provision against Destitution to exist wherever there is exclusive property in Land?

J. D. Hume.

*April 2nd.*

Is the difference between the Market and Mint price of Gold to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it?

S. J. Loyd.

*May 7th.*

Are there any circumstances to be conceived, in the situation of Great Britain, to render a Free Trade with France otherwise than beneficial to both countries?

G. Larpent.

What is the essential difference between a Bank of Circulation and a Bank of Deposit? J. Pennington.

*June 4th.*

Would the maintenance of a Sinking Fund of five millions, as proposed in 1819, to the present time, have been a policy preferable to that which has since prevailed, of applying all surplus revenue to a reduction of taxes?

T. Tooke.

*July 2nd.*

What are the limits within which the science of Political Economy is most conveniently confined ?

*August 6th.*

Is there any sufficient number of well-authenticated facts so far disproving the principle of the Essay on Population, as to show that Population has not an uniform tendency to increase faster than the means of subsistence ; and that circumstances opposed to the impulse of the natural inclinations of mankind gain strength with the advance of wealth and civilisation ?

*December 3rd.*

Would a diminution in the price of Wine and of other Foreign Luxuries cause an increased cultivation, or an increased importation of food, and thereby enable this country to maintain and employ an increased quantity of productive labour ? Colonel TORRENS.

Is it rightly said, as stated by Mr. Ricardo, that " commodities measure money, as money measures commodities ; " and, if so, is not a high price of commodities as well as a high price of gold, in a local currency, necessary to complete the proof of depreciation ? J. D. HUME.

1836.—*February 4th.*

Under what circumstances is the Absenteeism of Landed Proprietors detrimental to the wealth of a country ?

N. W. SENIOR

Are not the Agriculturists more heavily taxed than any other class of the community; and if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade? J. R. McCulloch.

*March 3rd.*

In the present condition of this country, is it expedient to encourage the Prudential checks upon the increase of Population, with the view of mitigating the effects of the natural checks? S. J. Loyd.

*April 21st.*

Are not the Agriculturists more heavily taxed than any other class of the community; and, if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade? J. R. McCulloch.

*May 5th.*

Does the excess of the Poor rates and the County rates borne by the Land, compared with other property, justify the imposition of a countervailing duty on Foreign Corn; and, if so, to what extent?

*June 2nd.*

Is it expedient to introduce the principle of Commandite Partnership into the commercial code of this country?

S. J. Loyd.

*July 7th.*

Is it desirable that Railroads should be made a strict monopoly for a fixed number of years?

*December 1st.*

What are the causes and probable consequences of the present Pressure on the Money Market?

J. D. Hume.

1837.—*February 2nd.*

Ought the new Poor Law Bill to authorise any, and what, outdoor relief; and ought it to give any, and what, legal claim to the applicant? N. W. Senior.

*March 2nd.*

Is the interest of the Issuers a sufficient Security for the due regulation of a Convertible Paper Currency?

Would there be any advantage in confining the issue of Paper Currency to a Single Establishment? And, if so, ought that establishment to be a Government Establishment?

*April 6th.*

What is the appropriate term for that Agent of Production which bears the same relation to Profit that Labour does to Wages?

*May 4th.*

What have been the effects of the Factory Regulation Act; and should any, and what, alterations be made in it?

N. W. Senior.

*June 1st.*

To what extent should Emigration from Ireland be carried in order to dispauperise that country, and aid the intro-

duction of Poor Laws; and from what sources should the expense of such emigration be defrayed?

*July 6th.*

To what cause is the present derangement of Credit in the trade between Great Britain and the United States of America to be attributed? J. R. McCULLOCH.

*December 7th.*

What is the most convenient definition of Rent?
N. W. SENIOR.

On what does the increase in the value of certain articles which accrues during the Lapse of Time, and is independent of the application of either Capital or Labour, or of any monopolised appropriation of natural Agents, depend?
N. W. SENIOR.

1838.—*February 1st.*

What are the principles which should govern the interference of the Legislature with the constitution of Joint Stock Banks? WILLIAM CLAY.

*March 1st.*

In what manner are the Savings of individuals conducive to the increase of National Wealth? J. PENNINGTON.

*April 5th.*

Is there any adequate reason for authorising or permitting the issue of Paper Currency, not representing actual Deposits of coin or of the precious metals? W. COULSON.

*May 5th.*

Is it expedient to adopt an exclusive Silver currency, or a double currency of Silver and Gold, each being a legal tender to any amount ? N. W. SENIOR.

*June 7th.*

Is it expedient in any way to extend the present privileges of Literary property ? E. CHADWICK.

*July 5th.*

Is it expedient that the Legislature should in any, and what cases, interfere, in contracts between the Employer and Labourer, to regulate the hours and mode of labour ? E. CHADWICK.

*December 6th.*

What is the natural limit to the Accumulation of Capital ? N. W. SENIOR.

What are the principal additions made by Mr. Ricardo to the science of Political Economy ? J. R. MCCULLOCH.

1839.—*February 7th.*

To what extent is it probable that Foreign Competition will interfere with the progress of manufacturing industry in this country ? T. TOOKE.

*February 18th.*

Are there any sufficient reasons for any duty on Foreign Corn ? J. D. HUME.

*March 7th.*

Are there any good grounds for thinking that either the Wealth or Power of Great Britain would be at all impaired by Canada becoming independent, or being incorporated with the United States? J. R. McCulloch.

*May 2nd.*

Are there any good grounds for thinking that the proposed plan for conveying Letters by Post under stamped envelopes could be advantageously carried into effect?

J. R. McCulloch.

*June 6th.*

What meaning is to be attributed to the proposition of Adam Smith, that Capital employed in the Foreign Trade "gives but one-half the encouragement to the industry, or productive labour of the Country," which is given by Capital employed in the Home Trade? H. Merivale.

*July 4th.*

In what mode is it most advantageous that the expenses of a Church Establishment and public Education should be defrayed in New Colonies—for example, by Grants from the general revenue of the Settlement, by reserved lands, or by Corn rents? N. W. Senior.

What have been the effects on the production and distribution of wealth, of the Observance of a Seventh day?

N. W. Senior.

*December 5th.*

What general principles should be adopted relatively to the employment of Paupers, Soldiers, and Prisoners in productive labour? H. Merivale.

1840.—*February 6th.*

What would be the effect produced upon Wages, if the rich should adopt the practice of expending a large portion of their income on menial servants and retainers, and a smaller portion in the purchase of Commodities?

J. S. Mill.

*March 5th.*

What is the connection between the price of Provisions and the price of Labour? N. W. Senior.

*April 2nd.*

What new taxes ought to be imposed, or what changes made in the existing taxes, if the state of the Finances render it necessary to Increase the public income?

J. L. Prevost.

*May 7th.*

What are the principal advantages and disadvantages of the plans for collecting the Land revenue of India, known by the name of the Perpetual or Zemindary system, and the Ryotwar system? J. R. McCulloch.

*June 4th.*

Was the Specie Circular of the American Government in 1836 a wise measure? T. Tooke.

*July 2nd.*

Is not the proposition, that "Prices depend on the quantity of Currency," untrue, except upon suppositions that deprive it of all practical utility? G. Graham.

*December 3rd.*

Do Profits depend in any degree, and if in any, how much, on the fact of Commodities being usually sold or exchanged for others before being consumed ? J. R. McCULLOCH.

1841.—*February 4th.*

Would it be practicable for the Bank of England to act upon the principle of issuing a fixed amount of Paper upon Securities, and a fluctuating amount upon Bullion, while at the same time the Country Banks of issue increased their portion of the general circulation of the Country without reference to the Exchanges ? Colonel TORRENS.

*March 4th.*

What is the most convenient definition of the word " Demand " ? J. S. MILL.

*April 1st.*

What would be the effect upon General Prices, and upon the wages of Labour, of such an increase of the prices of production in Foreign Countries, as would cause the produce of a given quantity of British labour to exchange for a less quantity of Gold, than that for which the produce of the same quantity of Foreign labour would exchange ?
Colonel TORRENS.

*May 6th.*

Does the value of Gold and Silver depend in any, and, if in any, on what principle, different from those which govern the value of the other metals ? N. W. SENIOR.

According to what principle is the benefit of the Trade between two nations shared between those two nations?

J. S. Mill.

*June 3rd.*

Is there any rational ground for supposing that the efforts to improve and civilise Central Africa will ever have any considerable result, or defray the expense and loss of life occasioned in carrying them on?

J. R. McCulloch.

*December 2nd.*

Is the opinion of Adam Smith well founded (as expressed in book v. chap. i., put forth by the Education Committee of the Privy Council, in their pamphlet on the recent measures for the promotion of Education in England, page 14), that in the progress of the Division of Labour, the dexterity of the workman, in any particular trade, must be acquired "at the expense of his intellectual, social, and martial virtues"?

E. Chadwick.

1842.—*February 3rd.*

Would a reduction of the Import Duties upon the produce of Foreign countries, if unaccompanied by an equivalent reduction upon British Goods in Foreign ports, have the effect of altering the distribution of the precious metals to the disadvantage of this country, and of causing the produce of a given quantity of British labour to exchange for the produce of a less quantity of Foreign labour?

Colonel Torrens.

*March 3rd.*

What would be the probable average price of Wheat in this country in the event of the Repeal of the Corn Laws and the adoption of entire Free Trade, as applicable to the whole of our commercial policy? W. WHITMORE.

*April 7th.*

Does the present state of British finances afford a sufficient justification for the imposition of an Income Tax; and if so, on what principle should it be imposed?

J. R. MCCULLOCH.

*May 5th.*

Which is best? a tax upon Property, upon Income, or upon Expenditure? N. W. SENIOR.

*June 2nd.*

To what extent has any country the power of making another independent country pay a portion of its Taxes?

J. S. MILL.

*July 7th.*

By what principle of management can the Railroad system be rendered most conducive to the increase of national wealth;—by leaving it to the free competition of individuals, or by placing it under the exclusive control of the Government? C. BULLER.

*December 1st.*

Would it be a wise policy for any country, on the supposition of its having the power of making another

independent country contribute to its taxes, to attempt to exercise such power, by levying duties on Exports or Imports with that view ? T. Tooke.

1843.—*February 2nd.*

Is not the exportation of British Capital a cause, and almost a necessary condition, of its continued increase at home ? J. S. Mill.

*March 2nd.*

Does an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our own commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, without reference to any alteration in the distribution of the Precious Metals ? W. Coulson.

*April 6th.*

If an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, is it expedient on that account to lessen the demand for foreign commodities by legislative measures ? W. Coulson.

*May 4th.*

What determines the extent to which a duty imposed on an article of Raw produce, partly produced at home, and partly imported, raises prices ? N. W. Senior.

*June 1st.*

In a treatise on Political Economy, is it more convenient to treat Rent as a separate source of revenue, or as the effect of disturbing causes ?

The Archbishop of Dublin.

Is Political Economy a Science *à priori*, or what is commonly called a science of facts ? J. S. Mill.

*July 6th.*

Is an extraordinary extension of Manufacturing industry in any particular country likely to conduce to the ultimate well-being and happiness of the bulk of its population ?

J. R. McCulloch.

*December 7th.*

In the case of articles produced partly in our Colonies and partly in Foreign Countries, but none at home, ought there to be any difference of duty, and, if so, to what extent, in favour of our Colonies ? Sir G. Larpent.

1844.—*February 1st.*

Are Differential duties on Foreign productions, when imported into the United Kingdom, necessary in any case, and, if in any case, on what Articles ; and to what extent should they be carried ? J. R. McCulloch.

*March 7th.*

Is it possible, under any given state of Agriculture, that a reduction of Corn rents should take place, without throwing out the last qualities of land resorted to, and the last

portions of capital applied to the soil: and is it possible, under the supposition that Corn rents remain undiminished, that a reduction of Money rents should take place without causing a general fall in the prices of domestic productions, accompanied by a decline of money wages?

Colonel TORRENS.

*April 4th.*

Is Legislative interference between the Master and the Adult Labourer, to regulate the hours of work, expedient?

E. CHADWICK.

*May 2nd.*

Assuming that more or less evil must attend any marked alteration in the value of the standard of the Currency, is it clear that the evils of a tendency to an Increase of value, outweigh those of a tendency to a Diminution of value?

T. TOOKE.

*June 6th.*

With a Circulating medium constituted like that of England, is the regulation of the Paper portion of that medium a public function, requiring to be guarded by responsibility, and conducted according to rules prescribed by law? and, if so, to what extent? Or is the interest of the Issuers, when carrying on their business on correct principles, a sufficient protection to the public?

Colonel TORRENS.

*July 4th.*

Can any, and what, operations of Banks increase or decrease the amount of Currency in the hands of the public,

when it consists partly of Gold and partly of convertible Paper, which would not do so if it were entirely Metallic ?

G. GRAHAM.

*December 5th.*

Was Ricardo correct in stating that " the same rule which regulates the relative value of Commodities in one country, does not regulate the relative value of the Commodities exchanged between two or more countries ? "

J. S. MILL.

1845:—*February 6th.*

Is Indirect preferable to Direct taxation ? and, if so, are we arrived at, or near, the limits of the former ?

Sir G. LARPENT

*March 6th.*

Does Taxation on the Commodities consumed by the labourer, raise Wages under any, and what, circumstances ?

N. W. SENIOR.

*April 3rd.*

Under what conditions, and to what extent, ought Governments to exercise a directing or regulating power over the operations of Private industry ; and in connection with it ?

J. S. MILL.

Are there any, and what, limits to the principle, that the Physical wants of the Community are best supplied by the agency of Competition ? Sir W. CLAY.

*May 1st.*

Is it desirable to encourage the system of Allotment to Agricultural Labourers in England? H. MERIVALE.

*June 5th.*

Are expenditure upon Wages, and expenditure upon Commodities, equivalent, or different, in their effect on the remuneration of the labourer? N. W. SENIOR.

*July 3rd.*

Is the doctrine well founded that Plagues and Epidemic disease serve as correctives of population; and that, also stated by Mr. McCulloch, in his Note on population to his edition of Adam Smith's Wealth of Nations, "these scourges tend to place an old country in the situation of a colony; they lessen the number of inhabitants, without in most cases lessening the capital that is to maintain them"? E. CHADWICK.

*December 4th.*

Is the law of Primogeniture favourable to the accumulation of Wealth? W. COULSON.

1846.—*February 5th.*

Is the Government scheme, now before the House of Commons, for the settlement of the Corn Law, a just and wise measure? T. TOOKE.

*March 5th.*

Under circumstances analogous to the following, would an immediate opening of the ports so alter Relative Prices,

as to cause, in the first instance, a diminution, rather than an increase, in the quantity of Foreign grain, which could be profitably imported ?

The circumstances are,—that the supply of Corn in the Foreign shipping ports is moderate, that the difference between the prices in the British Markets, and in the shipping ports, is just sufficient to enable the merchant, notwithstanding the actual amount of the Import duty, to bring in for internal consumption, from time to time, moderate supplies of Foreign Corn ; and that while the Foreign exchanges are adverse, there is also a pressure upon the money market from domestic causes.

Colonel TORRENS.

*April 2nd.*

Is the Rent of Mines governed by similar principles with the Rent of Land ? J. S. MILL.

*May 7th.*

What are the circumstances which regulate the Prices of the different kinds of Agricultural produce relatively to one another ? J. S. MILL.

*June 4th.*

Are the causes of increase of population which have operated during the last fifty years, permanent ? If not, what will arrest or nullify them ? T. TOOKE.

*July 14th.*

Dinner at Greenwich.

*December 3rd.*

Club arrangements discussed.

1847.—*February 4th.*

In what way, and on what principle, is the Net produce of the country to be separated and distinguished from the Gross produce ? J. PENNINGTON.

*March 4th.*

Would it be practicable for Government to adopt any measures which should have the effect of rendering Bread corn the staple food of the Labouring classes in Ireland, and of averting the periodical visitations of famine and pestilence to which a potato-fed population is exposed ?
Colonel TORRENS.

*April 1st.*

What measures can be adopted to avert, as far as possible, the dangerous consequences of the Irish Poor Law proposed by the present Government ? J. S. MILL.

*May 6th.*

Would legitimate enterprise be seriously obstructed by legislative provisions, rendering the owners of Works, machinery, mines, ships, &c., involving danger to life or limb, liable to make good the pecuniary losses to the sufferers and their families from fatal accidents or maiming, incident to the employment or to the operation of such works ? E. CHADWICK.

*June 3rd.*

Is the system of the Administration of Relief to the Poor, advocated by Mr. McCulloch in the 22nd Note to his edition of Adam Smith's Wealth of Nations—namely, a system of

relief "in moderate-sized parishes," which shall bring the "burden as it were to the door of individuals," and make it the interest of owners or occupiers to take care of the poor—sound in principle? E. CHADWICK.

*July 1st.*

Is it expedient that the Government should interfere directly with the Education of the People, and to what extent? H. MACKENZIE.

*December 2nd.*

Under what circumstances is it desirable to maintain a Surplus revenue for the purpose of paying off a National Debt? J. S. MILL.

1848.—*February 3rd.*

Is the system of letting small pieces of land to agricultural labourers, commonly called the Allotment System, open to any valid objection, as a means of improving the condition of those labourers? W. T. THORNTON.

*March 2nd.*

What are the essential differences between Bank Notes and other forms of Credit? J. S. MILL.

*April 6th.*

What would have been the effects on Commerical Credit, and on the solvency of the Bank of England, had the Circulation, during the crisis of 1847, been regulated upon the plan proposed by Mr. Tooke? J. R. MCCULLOCH.

*May 4th.*

Would it not be highly conducive to the economical and moral improvement of the Labouring Classes that the workmen should be, as far as possible, associated in the Profits of Industrial undertakings, and what means can be devised of giving a greater degree of extension to this principle?

J. S. MILL.

*June 1st.*

Is there any sufficient reason for legislative interference to prevent the raising of money by Mortgage of Future Crops? H. MERIVALE.

*July 6th.*

Is it expedient that the rights of Tenants occupying land in Ireland should be enlarged, so as to render their tenure virtually perpetual at the existing rents, as actually paid?

N. W. SENIOR.

*December 7th.*

How has the recent approximation to Free Trade affected the ability of this country to support the burthen of the National Debt? W. T. THORNTON.

1849.—*February 1st.*

What is the most equitable mode of assessing an Income Tax? J. S. MILL.

*March 1st.*

Are those objections valid, which in the last number of the *Edinburgh Review* are urged against the establishment of a body of Peasant Proprietors on the waste lands of Ireland? W. T. THORNTON

*April 5th.*

Is there sufficient reason for the popular assumption that the progress of British prosperity is seriously checked by the pressure of existing Taxation ? G. W. NORMAN.

*May 3rd.*

What is the foundation, and what are the limits, of Property in Land ? W. T. THORNTON.

*June 7th.*

Would it be expedient to introduce a general law, authorising persons to partake of the profits of a Partnership trade, without being liable to the whole extent of their property to the engagements of the firm ; or, in other words, authorising the formation of partnerships " en commandite " ?

T. TOOKE.

*July 5th.*

What is the most desirable area of Assessment for a Poor Law in Ireland ? Lord MONTEAGLE.

*December 6th.*

What are the most desirable changes to be made in our system of Taxation ? J. S. MILL.

1850.—*February 7th.*

What are the prospects of Agriculture under Free Trade ?

W. WHITMORE.

*March 7th.*

Does Taxation press more heavily upon the National resources in this Country, than in the other principal countries of Europe ? G. W. NORMAN.

*April 4th.*

Does the progress of Wealth and Industry, under the present social institutions of Europe, tend to an increasing agglomeration of Capital in large masses, or to the dispersion of such masses ? J. S. MILL.

*May 2nd.*

Are the supplies of Gold from the recently discovered sources of it in California, likely to be of such extent beyond the ordinary demand for that metal, as to be calculated in any material degree to diminish its value in the markets of the world ? Are the supplies of Silver, from the improved and cheaper working of the existing mines in America, and the opening of new ones, likely to increase in the same relative degree as Gold, so as to preserve the existing proportionate value of the two metals ? T. TOOKE.

*June 6th.*

What reason is there for believing that the recent approximations towards Free Trade in food, have affected the ability of the country to bear the burthen of the National Debt ? W. T. THORNTON.

*July 4th.*

What is the Test, or the nature of the evidence, by which an alteration in the value of either, or of both, of the Precious metals could be ascertained or inferred ? On the supposition of a marked and admitted diminution in the value of both Gold and Silver, or of Gold only (which is the standard of value in this country), how would the public Revenue, and different kinds of property and income, be affected ?
T. TOOKE.

*December 5th.*

Is there any, and what, ground for the dictum of Adam Smith, that the Foreign Trade of a country gives less encouragement to its industry or productive labour than is afforded by its Home Trade? G. R. PORTER.

1851.—*February 6th.*

Would not the most eligible mode of relieving the Hand-loom Weavers from their habitually depressed condition, be their formation into Home colonies, combining agriculture with their present employment? J. S. MILL.

*March 6th.*

On what principles should privileges or rewards be granted in respect of Inventions? W. COULSON.

*April 3rd.*

Should the inhabitants of towns be supplied with Water by trading companies with permission to compete, or from a general rate by a public authority? E. CHADWICK.

*May 1st.*

Is not the Ricardo theory of Rent unnecessarily artificial, and might not another be devised less complicated, yet equally accurate and more comprehensive?

W. T. THORNTON.

*June 5th.*

Instead of being true, as is frequently asserted, that Taxation presses with disproportionate weight on the Poor,

would it not rather appear that no taxes, other than Protective duties, can permanently diminish the income of the labouring classes ? W. T. Thornton.

*July 3rd.*

Does a business in which the Returns are slow, employ with equal capital as much labour, and add as much to the produce of the country, as a business in which the Returns are quick ? J. S. Mill.

*December 4th.*

Supposing that the supply of Gold from California and Australia should reduce its value in a sensible degree relatively to Silver, would this diminution in the relative value of Gold form a justifiable ground for a legislative alteration of the Standard of value in this country ?—or would it, in the case of a double standard, as in France, be just or politic to withdraw from Gold the privilege of legal tender ?

T. Tooke.

1852.—*February 5th.*

Can it, in any circumstances whatever, be advantageous to raise the money required for the public expenditure, by means of a Loan, instead of immediate taxation ?

W. T. Thornton.

*March 4th.*

Is the purchase of commodities produced by labour equivalent in its effect on Wages, and on the Labour market, to the Direct purchase of Labour ? J. S. Mill.

*April 1st.*

What is the effect of an Import duty on the price of Corn ?

Sir William Clay.

*May 6th.*

Would it be conducive to the permanent interests of the whole of the Amalgamated Engineers or Mechanics, if their demands, particularly those respecting piecework, and the limitation of work to Apprentices, were conceded ?

E. CHADWICK.

*June 3rd.*

Do any of the taxes still levied in this Country seriously affect the Labouring classes ; and, if so, which ?

H. MACKENZIE.

*December 2nd.*

What are the necessary conditions of a just Income Tax ?

J. S. MILL.

1853.—*February 3rd.*

Is Direct preferable to Indirect taxation ? J. S. MILL.

*March 3rd.*

Is it desirable, for the more advantageous employment of capital, that the law of Partnership should be modified as regards the liability of partners to third parties ?

W. COULSON.

*April 7th.*

What are the distinctions to be legitimately drawn between Free Trade and *Laissez faire*, or, to adopt a recent phraseology, between Free Trade and Unrestricted Competition ?

WM. NEWMARCH.

*May 5th.*

Is the claim made on behalf of the Irish Tenantry to hold their farms in perpetuity at a rent fixed by valuation, admissible in any shape, or under any conditions?

J. S. Mill.

*June 2nd.*

What is the most correct definition of Capital?

W. T. Thornton.

*July 7th.*

Are there any, and what, limits to the principle, that the physical wants of the Community are best supplied by the agency of Competition? Sir William Clay.

*December 1st.*

Would it be practicable, by largely employing Convict labour on public works at home, to do away with the necessity for Transportation as a secondary punishment?

H. Merivale.

1854.—*February 2nd.*

Assuming the amount of Emigration from these islands, its proportion and its direction, to remain without material alteration for several years, is this circumstance likely to prove a benefit or a disadvantage to the community?

H. Merivale.

*March 2nd.*

Have we not, under the law and practice of Apprenticeship, and under the law and practice of Parochial Settle-

ment in this country, conditions essentially of slave labour, which are detrimental to productive industry and to improvement in the arts ? E. CHADWICK.

*April 6th.*

Under the circumstances of this country during last year and the present, what are the tests, and what is the evidence, which would justify the conclusion, that in consequence of the Californian and Australian supplies, the Exchangeable value of Gold has fallen below its former level ?

W. NEWMARCH.

*May 4th.*

Are Copy-right and Patent-right founded on justice, or merely on sufferance, and are not those terms really misnomers ? W. T. THORNTON.

*June 1st.*

Are there any circumstances essential to Private or Commercial service which place it, in point of efficiency and economy, in a position of superiority to the Civil service of the country ? E. CHADWICK.

*July 6th.*

Is it desirable, and if so, under what circumstances, that a Government should endeavour to oblige its subjects to Accumulate ? N. W. SENIOR.

*December 7th.*

What is the foundation of the Tenant Right of Ulster ?

W. T. THORNTON.

1855.—*February* 1*st.*

Under what circumstances are Governments justified in distributing the present charges of Wars, by loans payable by people who have not undertaken them ?

E. CHADWICK.

*March* 1*st.*

Is there any foundation for the proposition that the Interest of money, after deducting what must be called allowance for risk, that is, the portion of it which may be called insurance, must be equal all over the civilised world ?

H. MERIVALE.

*April* 19*th.*

If the Nation were to appoint an Office at which functionaries should daily give Certificates (of the same amounts as the promissory notes now issued by banks) of deposits of Gold, returnable on demand to whoever might bring Gold for the purpose ; and should make such Certificates the only legal tender except Gold : what might, conjecturally, be the average amount of such Certificates in circulation ?

2.—Assuming that the average amount would be £45,000,000, and that 15,000,000 sovereigns would be enough to retain for the purpose of currently reimbursing Certificates brought in for re-imbursement, there would be a resulting sum of £30,000,000, the return of which could never be demanded. If the Nation were to treat this amount as if it were a loan—were to employ £11,000,000 of it to repay its debt to the Company of the Bank of England—and expend the remaining £19,000,000 for " ways and

means," creating a stock of £30,000,000 ; of which it would itself receive the annual interest, on the one hand, as it annually paid it on the other : what, if any, would be the disadvantages to the Nation of such a measure ?

3.—Would not the pecuniary profit of this measure to the Nation, be equivalent to the benefit of a perpetual loan, free of all interest, of £30,000,000, *plus* the gain of the amount of Certificates destroyed from time to time by shipwreck, fire, and in other ways, *minus* the cost of manufacturing the Certificates, and maintaining the establishment for affording them ?

4.—Seeing that the security for these Certificates would be that of the Nation, and that they would always be of equal value to bills of undoubted security, payable in London at sight, is there not reason for supposing that they would be much employed in other, especially in Asiatic countries, for remittance, and particularly for hoarding ?

5.—As these Certificates could not be primarily obtained in any other manner than by deposit of Gold, and as the aggregate daily amount of them in all would vary in accordance with the daily efflux and influx of Gold, would they not constitute an absolutely perfect Paper-money ?

J. W. COWELL.

*May 3rd.*

Is the distinction drawn in the following passage of Mr. Mill's Principles of Political Economy correct ? "Alterations in the cost of production of the precious metals do not act upon the value of money, except just as they increase or diminish its quantity, which cannot be said of any other commodity." (Book iii. ch. 9, sec. 3 : *see also Stirling on Production of Gold.*)

H. MERIVALE.

*June 7th.*

What are the general principles which in this country may best determine the extent and character of the regulations to be imposed by law on Joint Stock Banking or Trading Companies ? W. NEWMARCH.

*July 5th.*

Is not a Decimal system of coinage and account desirable ? But is a Pound the proper unit for such a system ? R. LOWE.

*December 6th.*

To what extent is the pressure of the National Debt of this country lessened by mitigating circumstances, arising out of the facilities which it affords to certain kinds of business ? W. NEWMARCH.

What are the nature and extent of the relief which the present generation obtains at the expense of posterity, by raising the supplies necessary for War expenditure, by means of Loans instead of by means of Taxation ? J. S. MILL.

1856.—*February 7th.*

Assuming that the principle of Limited Liability ought to be introduced, to what Partnerships should it extend, and with what Safeguards should it be attended ? R. LOWE.

*March 6th.*

Is it desirable, and in what degree, that a Government requiring Loans should contract them in a Stock bearing the Market rate of Interest ? WM. NEWMARCH.

*April 3rd.*

Does the purchase of Commodities for Unproductive consumption contribute to the employment of Labour, in the same degree as the expenditure of an equal sum in direct payment of Wages to unproductive Labourers?

J S. Mill.

*May 1st.*

Is there anything in the present or recent circumstances of this country to justify the establishment of a Sinking Fund of a fixed amount, not dependent on the excess of Revenue over Expenditure? W. Coulson.

*June 5th.*

In disposing of the Lands of the Australian Colonies, would it be a wise measure not to alienate the Freehold, but to sell a Leasehold interest of, say, a hundred years?

H. Merivale.

*July 3rd.*

Is it an error, either of principle or practice, to prescribe by Statute the rate of Hire of Public Street Conveyances?

E. Chadwick.

*December 4th.*

Is it incumbent on the Bank of England to restrict its discounts, on the Setting in of a Drain of Gold, without reference to the causes in which that Drain originates?

J. S. Mill.

1857.—*February 5th.*

Are there any circumstances in the progress of Arts and Manufactures which tend to Maintain or to Advance Wages, irrespective of the number of Labourers in the Market ?

E. CHADWICK.

*March 5th.*

What is the mode and degree in which the facilities afforded by Railways in this Country have led to a saving of Capital, and to diminutions of the Cost of Production ?

W. NEWMARCH.

*April 2nd.*

What is the best mode of applying to the promotion of Effective Emigration, funds provided by the Australian and American Colonies ? H. MERIVALE.

*May 7th.*

By what laws are Retail Prices and Profits determined ?

J. S. MILL.

*June 4th.*

Is there any adequate foundation for the doctrine, that the issue of Bank Notes is properly an exclusive function or prerogative of the Sovereign or State ? W. NEWMARCH.

*July 2nd.*

What are the modifications, if any, which should be applied to the doctrine that Public Corporations are not entitled to compensation for Property resumed by the State ?

R. LOWE.

*December 3rd.*

Is there any reason to imagine that the Gold produced in California and Australia has lowered the exchangeable value of that metal; and, if so, how much? G. W. NORMAN.

1858.—*February 4th.*

What would be the effects on the production and distribution of Wealth, if the owners of Property were further restrained from settling it, or from preventing, for long periods after their decease, the absolute Ownership from becoming Vested? W. COULSON.

*March 4th.*

Are there any valid reasons against the extension to Joint Stock Banks of the principle of Limited Liability?

A. WILKINSON.

*March 25th.*

What have been the effects on the production and distribution of Wealth, of the observance, as a period of rest, of one day in Seven? N. W. SENIOR.

*May 6th.*

Is there any well-founded reason for the common opinion, that a high rate of Interest is injurious to this country?

T. HANKEY.

*June 3rd.*

Under what circumstances would a fall in the exchangeable value of Gold, as a consequence of the recent discoveries, justify any alteration in the Standard so as to affect existing Contracts? J. S. MILL.

*July 1st.*

What is the most convenient definition of Rent ?

H. MERIVALE.

*December 2nd.*

What are the economical elements involved in efficient Popular Education ? E. CHADWICK.

1859.—*February 3rd.*

Is there any sufficient foundation for the provision that all Contracts, involving value of more than Ten Pounds, shall be in writing ? BARON BRAMWELL.

*March 3rd.*

What would be the probable Economical consequences in this Country of a Government based on Universal Suffrage ?

C. MORRISON.

*April 7th.*

To what extent, if any, is it justifiable or advisable to depart from the strict rules of Political Economy, in dealing with the Social Condition of a people ? A. WILKINSON.

*May 5th.*

Is a Compulsory Provision for the Poor defensible ?

E. CHADWICK.

*June 2nd.*

Is the Distribution of Newspapers and Books by the Post Office at variance with the principles of Political Economy ; and, if not, would it be any Violation of those principles to

employ the mechanism of the Department, as proposed by the Society of Arts, in the distribution of small parcels generally ? ROWLAND HILL.

*July 7th.*

What is the connection between the Price of Provisions and the Price of Labour ? N. W. SENIOR.

*December 1st.*

Is the granting of Patents in accordance with Economic Science ? R. LOWE.

1860.—*February 2nd.*

Have the general effects of the Influx of New Gold been beneficial or the reverse ? W. NEWMARCH.

*March 1st.*

Is Unproductive Consumption conducive to National Wealth ? J. M. MACLEOD.

*March 29th.*

What are the circumstances, if any, under which Commercial Treaties are, on economical grounds, more advantageous, than the adoption or continuance of an internal policy, which seeks to impose the fewest and smallest Customs' Duties compatible with the needs of the Public Service ? W. NEWMARCH.

*May 3rd.*

Is it, or is it not, a sufficient reason for Country A to impose a Differential duty upon any article, the produce of

Country B, that Country B imposes an Export duty on the same article, or on the Raw Material thereof ?

H. Merivale.

*June 7th.*

Does that law which gives to Inventors the monopoly of their Invention for a certain number of years, thereby cause the amount of National Wealth to be greater than it would be, were no such exclusive privilege conceded to Inventors ?

J. W. Cowell.

*July 5th.*

What are the objections generally, and especially at the present time, to a Double Standard of Gold and Silver ?

Sir W. Clay.

*December 6th.*

To what extent are considerations of Justice and Morality admissible in the discussion of Questions of Political Economy ? J. M. Macleod.

1861.—*February 6th.*

Considering that the extra services and the extra supplies of Commodities required for the purposes of a War are actually provided or consumed during each year of War, how far, if at all, is it true that a Loan enables the Community to throw part of the burden of the War upon posterity ? J. A. Hankey.

*March 7th.*

Are there any reasons for believing that a law designed to diminish the prevalence of Credit in the Country by denying

legal validity to Debts of longer standing than, say, six months, would be economically advantageous ?

W. NEWMARCH.

*April 11th.*

What is the value of Moral Education to Economical Improvement ; and conversely, what are the bearings of Economical Prosperity on Moral Excellence ?

J. S. MILL.

*May 2nd.*

Is an uniform Income Tax in accordance with the just principles of Taxation ? R. LOWE.

*June 6th.*

What is the most convenient definition of the word "Tax" ? J. E. T. ROGERS.

*July 4th.*

What is the most convenient definition of Political Economy ? N. W. SENIOR.

*December 5th.*

What are the legitimate limitations to be applied, on Economical grounds, to the absolute power of Settling Property ? H. THRING.

1862.—*February 6th.*

Observation of the Phenomena exhibited in the processes of Production, Distribution, Interchange and Consumption of Wealth having indicated certain laws, or rules, as governing, or naturally attending upon these processes respectively,

does observance or disregard of those laws or rules affect the Stability of Nations and Communities according as, in their fiscal and commercial legislation, they observe or violate them ? J. W. COWELL.

*March 6th.*

What are the grounds on which the Legislature awards an exclusive privilege of Professional Practice in certain callings ; and is such a privilege advantageous to the public, and desirable for the Practitioner ? J. E. T. ROGERS.

*April 3rd.*

Can the present Poll Tax, which is imposed upon Chinese Immigrants into Australia, be defended on Economic grounds ? H. FAWCETT.

*April 29th.*

In the present state of Railway enterprise in this Country, how far is it true that the public convenience and profit may be best advanced by promoting the Amalgamation of Lines, with a view to a regulated Monopoly, rather than by encouraging competition in the ordinary sense ?

W. NEWMARCH.

*June 5th.*

Can any Income Tax, and, *a fortiori*, an uniform Income Tax, be otherwise than at variance with the just principles of Taxation ? W. T. THORNTON.

*July 10th.*

Does Political Economy afford any tests for ascertaining at what period the maintenance by the Mother Country of

dominion over a Colony ceases to be profitable? (By Colony is meant, for the purpose of this question, one founded by the Mother-Country and peopled wholly or in great part by Emigration from it.) H. MERIVALE.

*December 4th.*

What kind of Taxes are best adapted to a British Colony in the situation of Canada at this time? W. NEWMARCH.

1863.—*February 6th.*

Would England gain more in material resources by the adoption of measures for the protection of private Property from Capture at Sea, in time of War, than she would lose by the abandonment of the right of injuring her enemy by the seizure of such Property? Sir STAFFORD NORTHCOTE.

*March 6th.*

Is it expedient that the Cab Fares in London and elsewhere should be fixed by Law? Sir ROWLAND HILL.

*March 27th.*

What is the best definition of Productive and Unproductive Labour, and of Productive and Unproductive Consumption? J. S. MILL.

*May 1st.*

To what extent is the principle of Co-operative Trade Societies among the Working Classes economically sound? H. FAWCETT.

*June 5th.*

Has the Discovery of New Gold Mines made any change in the conditions of International Trade ?

T. E. Cliffe Leslie.

*July 3rd.*

Is the word Capital most properly used to designate certain kinds of Wealth, namely, Food, Implements, and Materials ; or should it rather be applied to all Wealth, of whatever kind, which is, or is intended by its owner to be, applied to the purpose of Reproduction ? J. S. Mill.

*December 4th.*

When a Loan is to be raised for Warlike or other Unproductive Expenditure, is it more Advantageous (on general principles) to Borrow of Countrymen or Foreigners ?

H. Merivale.

1864.—*February 5th.*

To what extent is the power of a Country to make or carry on War destroyed or diminished by what are called Financial Difficulties ? T. Hankey.

*March 4th.*

Is the ownership of Land, with the intent to its Culture by the labour of the Owner, and the members of his family, economically expedient ? E. Chadwick.

*April 8th.*

What are the elements which should be reckoned in any numerical calculation of National Wealth ?

J. E. T. Rogers.

*May 6th.*

As Government exists to protect Property and Person, it is just that each man should contribute towards maintaining Government in proportion to the total value of the property possessed *by* him, and protected *for* him, and it is unjust that any man should contribute in any other proportion. An uniform Percentage Tax on the value of each man's protected property being perfectly equitable, is there any other equally equitable Tax, less likely to interfere injuriously with the natural processes of the Production, Distribution, Interchange, and Consumption of Wealth than this? J. W. COWELL.

*June 3rd.*

The obligations of a State having been contracted in a Silver Currency, is there any foundation for the opinion that there is a breach of faith committed towards the holders by substituting or adding Gold as a standard? H. MERIVALE.

*July 1st.*

What would be the effect on Literary Produce and Literary Producers of a total abolition of Copyright?

W. T. THORNTON.

*December 2nd.*

Upon what principles of Political Economy ought the law of Parochial Settlement to be founded?

J. FITZJAMES STEPHEN.

1865.—*February 3rd.*

What are the leading principles of Political Economy applicable in this Country to the initiation, construction, and working of Railways for public use? E. CHADWICK.

*March 3rd.*

Are there any circumstances which should induce us to think that the average Rate of Interest in this Country has a tendency to rise as compared with the Rate (say) ten years back? W. BAGEHOT.

*April 7th.*

Is it expedient in an economical point of view, that breaches of engagement (for instance between Vendor and Purchaser, Debtor and Creditor, Trustee and Cestuique Trust, Employer and Servant, or Workman) should be subject to punishment, as offences against Criminal Law; and, if it is, can any practical limitation of the principle be laid down? H. MERIVALE.

*May 5th.*

Are there any circumstances in the history of a community which will justify Protection on Economical grounds? J. E. T. ROGERS.

*June 2nd.*

What is the true relation of Money to the rate of Interest? J. E. CAIRNES.

*July 7th.*

Does the high rate of Interest in America and in new Colonies indicate a corresponding high rate of profits? and if so, What are the causes of that high rate?

J. S. MILL.

*December 1st.*

Is it possible to define *à priori* the just limits between *laissez faire* and defensible interference by a Legislature with the industry or pursuits of its subjects ?

J. E. T. Rogers.

1866.—*February 2nd.*

Is it, or is it not, desirable to append an Expansive Clause to the Act of 1844, permitting, in cases of internal panic, the Chancellor of the Exchequer and the First Lord of the Treasury, on the application of the Bank of England, to augment the Issue of Bank Notes upon Securities beyond the limit now prescribed ? W. Bagehot.

*March 2nd.*

Is it not incorrect to affirm that Poor Rates are solely a charge on Land, inasmuch as they are often really paid by the occupiers of Houses, and by the consumers of Commodities ? H. Fawcett.

*April 13th.*

On Economical principles, ought the relation of Landlord and Tenant to be left to private interest, the State interfering only to secure the performance of the Contract ?

T. E. Cliffe Leslie.

*May 4th.*

Under what circumstances, independent of political emergencies, is it desirable to negotiate with a Foreign State in order to effect a Commercial Treaty ? H. Merivale.

*June 1st.*

A country is burdened with a heavy perpetual debt, the Interest of which forms from a third to a half of its ordinary expenditure. It is probable that its means for producing Wealth are likely to undergo serious diminution; such diminution, however, not to commence for a long period, say for a century. Is it, or is it not, desirable that the Legislature of that country, in fixing its annual Taxation, should take into account this probability? J. WALEY.

*July 6th.*

Is it better to entrust the principal Custody of the Bullion Reserve against Banking liabilities to a single Bank, or to distribute it between several Banks? W. BAGEHOT.

*December 7th.*

What is the meaning of Supply, and what of Demand? Is it correct to say that supply and demand determine price? If not, in what manner is it that supply and demand affect price? W. T. THORNTON.

1867.—*February 1st.*

Is there reason to believe that it has become practicable in this country to establish on a large scale, plans under which persons employed may be remunerated, wholly or partly, by participation in the profit and loss results of the businesses carried on by their employers? W. NEWMARCH.

*March 1st.*

What measures would it be advisable for the Government of India to take (in accordance as far as possible with sound

Economical Policy) to prevent the occurrence of Famines extending over considerable districts of country, or to mitigate their effects ? H. MERIVALE.

*April 5th.*

In what form, if any, could the principles of so-called "Tenant Right" be applied in Ireland ? W. BAGEHOT.

*May 3rd.*

In what manner, and under what conditions, if any, can the British Government properly afford assistance to Railway Companies, with a view to their relief from temporary or accidental embarrassment ? J. WALEY.

*June 7th.*

What are the comparative advantages or disadvantages of the different systems in use in great States for raising and recruiting an Army, economically considered, in reference both to Military efficiency and to Cost ?

T. E. CLIFFE LESLIE.

*July 5th.*

What Legislation, if any, either modifying the general laws of immovable property, or conferring special facilities, financial or otherwise, would be desirable, in order to promote the erection of adequate Dwellings for the Working Classes, and the disposal of such dwellings among them when erected ? T. HARE.

*December 6th.*

What are the reasons, if any, which justify those clauses of the present Succession Duty Acts in this country which

limit the Tax, in the case of Real Estate, to the value of the life interest only of the Successor?

W. NEWMARCH.

1868.—*February 7th.*

Is it, or is it not, desirable to give any legislative privileges or facilities to Friendly Societies, which are not conceded to Trades Unions? H. MERIVALE.

*March 6th.*

Has the compulsory division in France of Landed Property among the descendants of deceased owners, been Economically beneficial to that Country or the reverse?

W. NEWMARCH.

*April 3rd.*

Has the Emigration of late years from Ireland been disadvantageous, or the reverse, to that Country?

Lord DUFFERIN.

*May 1st.*

What is the true policy to be pursued in this Country regarding the authorisation of Railways—to sanction, as at present, any Railway proposed, or only to authorise such lines as will produce an adequate Dividend?

E. WATKIN.

*June 5th.*

What Economical grounds are there for charging upon Personal Property any portion of the expense of Local administration now charged upon Real Property?

E. CHADWICK.

*July 3rd.*

Are the principles upon which the Banking Department of the Bank of England should be managed, identical with those which should regulate any other large London Bank ?

W. BAGEHOT.

*December 4th.*

Are there any special merits or defects in the plan adopted by the United States for providing the interest, and reducing the principal, of the National Debt ? W. NEWMARCH.

1869.—*February 5th.*

Ought a Government to impose a Seigniorage on Coins which are legal tender for an unlimited amount, and if it ought, how much should such Seigniorage be ?

W. BAGEHOT.

*March 5th.*

Is it true, upon economic principles, that the Commercial relation between Employers and Labourers for hire is necessarily one of antagonism ? W. R. GREG.

*April 2nd.*

Is the system of Local Taxation in this country adequate to meet the demands upon it, and if not, in what manner can it be supplemented ? Lord F. CAVENDISH.

*May 7th.*

What Economical advantages are derivable from the Elementary Education and Physical Training of the Popu-

lation, to justify a compulsory system and payment for it by Rates and Taxes ? E. CHADWICK.

*June 4th.*

Is the rule of English Law by which contracts in restraint of Trade are prohibited, in accordance with sound Economical Policy ? J. WALEY.

*July 2nd.*

Is the doctrine of the equality of the Rate of Profits well founded ? T. E. CLIFFE LESLIE.

*December 3rd.*

Does the theory of the different fertility of soils account for the origin and increase of Rent ; and if not, how is the phenomenon of Rent to be explained ?

J. E. T. ROGERS.

1870.—*February 4th.*

In what manner is the Ulster Tenant Right to be reconciled with the ordinary doctrines of Political Economy respecting Rent, and to what extent does it serve as a guide for future legislation as to Irish Land ? W. BAGEHOT.

*March 4th.*

To what extent has it been found necessary in the Australian Colonies to modify during recent years the Wakefield principle in its application to the disposal of Waste Lands ? R. R. TORRENS.

*April 1st.*

Assuming that the State undertake to settle by legislation the relation of Landlord and Tenant, can any criterion be suggested for determining Agricultural Rent in con-

formity with the moral basis of property, and consistently with public policy ? Professor CAIRNES.

*May 6th.*

What are the economical advantages or disadvantages arising to this Country from the possession of India ?

H. MERIVALE.

*June 3rd.*

To what extent can the Government of this Country interfere with advantage with the business of Life Insurance Offices, with the view of preventing mismanagement and insolvency ? W. NEWMARCH.

*July 1st.*

Is it to be expected that material Economical advantages would result from restraining the latitude of Settlement and Entail of Land allowed by the Law of England ?

J. WALEY.

*December 2nd.*

What are the valid objections, if any, to the adoption, under present circumstances, of an uniform Poor Law Rating over the whole of the Metropolis ? T. HARE.

1871.—*February 3rd.*

Would the institution of Free Schools have a tendency to pauperise the parents of the children who might be taught in them ? Sir CHARLES W. DILKE.

*March 3rd.*

Was Adam Smith correct in his view that Standing Armies are the most economical form of Military force ?

E. CHADWICK.

*March 31st.*

Is the limitation correct which is involved in the title of the Theory of International Trade? L. H. COURTNEY.

*May 5th.*

How far is it true that after the cessation of such a war as recently prevailed between France and Germany, there is a tendency in the belligerent Countries to rapid recovery from the loss of Wealth occasioned by the conflict?

W. NEWMARCH.

*June 2nd.*

Assuming that there are Industrial Undertakings which competition cannot regulate, what is their character, and the best mode of dealing with them? T. H. FARRER.

*July 7th.*

Upon what principles, if any, can an Arbitrator between Masters and Men, during a Strike, decide in favour of one or other? W. BAGEHOT.

*December 1st.*

How far is it true that the French Commercial Treaty of 1860, and subsequent Treaties on the same basis, are in accordance with sound Economical principles?

W. NEWMARCH.

1872.—*February 2nd.*

It has been proposed to appropriate to the use of the State the increment of the rent of lands consequent on the development of Society. In such a Country as England, is it practicable or desirable to act on this proposal?

W. BAGEHOT.

*March 1st.*

May not lands be permitted with advantage to be held for Public or Charitable uses, supposing the management of such lands were vested in local and responsible Government officers, instructed to regard the general welfare, as well as the benefit of the institutions receiving the income?

T. HARE.

*April 5th.*

What is likely to be the effect of the Nine Hours Movement, if made general, on the Productive Power of this country? E. CHADWICK.

*May 3rd.*

Is it the fact that the Wage Fund Theory, or Doctrine that wages depend on the proportion of Capital to Population, has been displaced by recent economical investigations?

J. WALEY.

*June 7th.*

Is it desirable on Economic grounds to maintain the existing proportion between direct and indirect Taxation in this country? Sir LOUIS MALLET.

*July 5th.*

Is open Competition the universal and unmixed Economic good it is usually represented to be? W. R. GREG.

*December 6th.*

In the formation of Customs Unions, what kinds of duties should be imposed, and how should the revenue resulting from them be distributed? L. H. COURTNEY.

1873.—*February 7th.*

In what manner, as far as can, or seems probable, have the New Gold Mines affected Prices? T. E. C. LESLIE.

*March 7th.*

Do the extensive Industrial and other consequences which may have arisen, and may be apprehended in this Country from the rapid rise in the price of Coal, afford reasonable ground for Government interference of any kind; or for the immediate or prospective imposition of an Export Duty?

W. NEWMARCH.

*April 4th.*

Ought Minerals to be the property of the State, or of the owner of the surface under which they lie?

Mr. G. J. SHAW-LEFEVRE.

*May 2nd.*

Is it sound Economical doctrine that a mixed Currency, consisting partly of Gold and partly of convertible Paper, and the convertibility of which is sufficiently secured, should be further regulated with a view to its being at all times of the same amount, and consequently of the same value, as a purely Metallic Currency would be? J. WALEY.

*June 6th.*

Are there in this Country any good grounds, not also applicable to the settlement of Personal Estate, for further limiting the powers of owners to settle their Real Estate; and if so, what ought the limit to be in character and extent?

W. FOWLER.

*July 4th.*

How far is it true that in most cases it is the duty of a Nation, burdened with National Debt, to make provision for substantial reduction in time of peace, either by Sinking Fund, Surplus Revenue, or Terminable Annuities ?

D. BAXTER.

*December 5th.*

Was the purchase of the Inland Telegraphs, and would the purchase of the Ocean Telegraphs by the Government be, in contravention of sound principles of Political Economy ? EDWIN CHADWICK.

1874.—*February 6th.*

Is it possible for the construction of a Railway, the purposes for which are purely commercial, and which cannot by the most judicious management be made to yield profit at the current average rate on its cost, to have been other than a bad investment of a portion of the National Capital ?

W. T. THORNTON.

*March 5th.*

Is the reasoning sound which discriminates between Capital and Income in discussing the principles of Direct Taxation ? L. H. COURTNEY.

*April 10th.*

What are the advantages and disadvantages of Foundations, and in what way, if any, is it desirable that Foundations should be limited ? J. MORLEY.

*May 1st.*

Under what circumstances, and in respect of what Income or Property, does a tax cease to be a taxation, and become a rent charge or share belonging to the State ?

DUDLEY BAXTER.

*June 5th.*

To what extent is it true that, on economical grounds, the Administration of the Government of India by this country is becoming impracticable ? W. NEWMARCH.

*July 3rd.*

Are there any circumstances which may warrant the adoption by nations of Protective measures, directed against certain results of " Free Trade in Labour ? "

Sir C. W. DILKE.

*December 4th.*

How far is it true that in modern States the inventions and arrangements which are most efficient in the Production of Wealth, are also, and of necessity, most conducive to its natural and wholesome Distribution ? W. NEWMARCH.

1875.—*January 29th.*

To what extent are the Bank Act of 1844, and the Banking System of England, responsible for the great fluctuations in the rate of discount ? W. P. PATTISON.

*March 5th.*

To what extent is Government Inspection of such industries as Shipping, Mines, and Railways, likely to prove

economical in promoting improvements, and in securing greater safety of life? G. J. SHAW-LEFEVRE.

*April 2nd.*

How far is it true that an allowance of Tenant Right would be an injury to Property, and what is the weight of the objection, supposing it to be in any sense proved?

L. H. COURTNEY.

*May 7th.*

Political Economy being commonly regarded as the Science which treats of National Wealth, in what sense should the word Wealth be understood when used in politico-economical discussions? W. T. THORNTON.

*June 4th.*

Is any great reform in the administration of the Railways of the United Kingdom necessary and practicable?

W. S. JEVONS.

*July 2nd.*

What are the causes of the great excess of imports over exports in the trade of the United Kingdom?

T. E. C. LESLIE.

*December 3rd.*

Is it possible to discover an Economical Principle in accordance with which the direct payment of Local Taxes might be distributed between the ground Landlord and the occupier or lessee? J. E. T. ROGERS.

1876.—*February 4th.*

Are the existing relations between Great Britain and Canada, as parts of the same empire, economically beneficial to both or either of the two Countries ? W. NEWMARCH.

*March 3rd.*

Under what conditions may the State act in conformity with the principles of Political Economy in the formation and acquisition of International Lines of Communication such as the Suez Canal ? E. CHADWICK.

*April 7th.*

Is the maintenance by the Indian Government of an import duty on manufactured goods consistent with sound financial principles ? J. MORLEY.

*May 5th.*

Having regard to the existing modes of raising the revenue of the United Kingdom, is it economically better to apply a surplus of income over expenditure in reducing taxation or in paying off debt ? Sir WILLIAM V. HARCOURT.

*May 31st.*

CENTENARY OF THE PUBLICATION OF THE "WEALTH OF NATIONS" IN 1776.

What are the more important results which have followed from the publication of the "Wealth of Nations," just 100 years ago ; and in what principal directions do the doctrines of the work still remain to be applied ? R. LOWE.

*July 7th.*

Are Import Duties, levied for the purpose of encouraging home manufactures and productions, consistent, under all circumstances, with the best interests of the Country levying such duties, and with the teachings of Political Economy ?

H. McCulloch.

*December 1st.*

Does the present limited number of Landed Proprietors in this country result from Economic Laws ? If not, is it expedient to promote the increase of their number ?

G. J. Shaw-Lefevre.

1877.—*February 2nd.*

What is the relation of value to utility and labour ?

W. S. Jevons.

*March 2nd.*

Whether the resumption of the use of £1 Bank Notes would not be attended with much convenience and profit, without any resulting inconvenience of serious importance ?

W. Fowler.

*April 13th.*

Is it possible, by any general rules or principles, to define the cases in which it is legitimate for the community to interfere in supplying purchasable Goods or Services ?

T. H. Farrer.

*May 4th.*

In what departments of Political Economy may it be safely considered that certain propositions of universal

application have been discovered and established; and in modification of which local and special causes cannot be urged? W. NEWMARCH.

*June 1st.*

To what extent is the present Stagnation of Trade exceptional, and in what respects does it present features similar to those of periodically-recurring Commercial depressions?
H. R. GRENFELL.

*July 6th.*

Is it true that there is such a freedom of Contract between Owner and Occupier of Land and Buildings as satisfies the conditions of free Exchange; and how far is the action of such contracts as are customary illustrated by the incidence of Local Taxation? J. E. T. ROGERS.

*December 7th.*

What are the conditions on which the manufacturing predominance of Great Britain depends; and is there any reason to think that they have been, or may be endangered?
A. J. MUNDELLA.

1878.—*February 1st.*

Is it consistent with the design and practice of Adam Smith, to treat the laws of Industry as an independent and abstract science? F. HARRISON.

*March 1st.*

Are not those Economists who have expressed a qualified approval of Strikes, in some degree responsible for the disastrous Strikes now occurring? W. S. JEVONS.

*April 5th.*

How far is it true that Production carried on under conditions which secure ample freedom and security for the application of capital and the employment of labour is of itself, apart from any adjunct of special laws, practically sufficient to secure to Labourers as well as Capitalists the best Distribution of the wealth produced?

W. Newmarch.

*May 3rd.*

Is there any benefit resulting from the present Poor Laws, of sufficient importance to compensate for the acknowledged evils incident to a system of State Relief to the Poor?

W. Fowler.

*June 7th.*

Is there really such a thing as Economic Law? if so, how far should Economic Law be defined, and what specimens of it can be adduced? W. T. Thornton.

*July 5th.*

How far, if at all, is there reason to believe that the Commercial Depression of Europe and America of the last five years justifies the inference that during the next twenty or thirty years there must be a considerable decline from the prosperity which has more or less prevailed since 1850?

W. Newmarch.

*December 6th.*

Whether the Indian Government should take any, and if so, what, measures to protect itself from the heavy loss

accruing to the Indian Revenues on its exchange operations, arising out of the depreciation of Silver ?

Colonel CHESNEY.

1879.—*February 7th.*

To what extent, if at all, is the Inspection of Private Trades and Industries by Government a departure from sound economic principles ? E. CHADWICK.

*March 7th.*

Whether is a constant excess of the supply of the Precious Metals over current demands, leading to a continued rise of prices, more favourable to the growth of communities in material Wealth than a supply which is just sufficient to maintain an equilibrium in prices, or which is so much deficient that there is a prolonged fall of prices ?

R. GIFFEN.

*April 4th.*

Can the Economist ever approve of the attempt of an Industrial Class to overrule the freedom of action of the individual ? J. MORLEY.

*May 2nd.*

Are there any valid economic reasons why, in such a state of society as prevails in the greater part of British India, the law should give to the Patrimonial Inheritances of small proprietors an immunity from being charged or sold to meet the debts of life occupiers ?

L. H. COURTNEY.

*June 6th.*

Is it the duty of Government, in endeavouring to apply a remedy to the evils which have arisen from the dislocation

of the prices of the Precious Metals, to regard the Metropolitan position of England in the light of the Political centre of the British Empire or in that of the Commercial centre of the world ? H. R. GRENFELL.

*July 4th.*

Is it possible, and if possible, would it be desirable, to establish and maintain Bimetallism in India, without regard to the monetary arrangements of any other country ?

W. T. THORNTON.

*December 5th.*

Assuming that the relations between the consumer of agricultural produce, the landowner, the tenant farmer, and the peasant labourer are not in all respects satisfactory, is the remedy to be found—(1) on the one hand, in restrictions on individual freedom of action, such as Protection, compulsory compensation for improvements, or other legal interference with absolute ownership ; or (2), on the other hand, in the promotion of individual freedom of action, such as may be found in liberating landowners and farmers from the restrictions of the law of settlement, and in stimulating peasant labourers by the " magic of ownership ? "

T. H. FARRER.

1880.—*February 6th.*

Under what management, whether that of Public Companies, Special Corporations, Municipal Authorities, or the State, ought extensive industrial undertakings, such as Water Works, Gas or Lighting Works, Tramways, and the like to be placed ? W. S. JEVONS.

*March 5th.*

In what manner, if at all, would the Legislature be justified in abridging the present uncontrolled discretion of Freeholders in London and other towns, in fixing the conditions on which they will let their lands on Building or Ordinary Leases ? W. NEWMARCH.

*May 7th.*

How should the liability of employers to workmen, in consequence of accidents arising from the negligence of fellow-workmen, be regulated according to economic principles ? Sir GEO. BRAMWELL.

*June 4th.*

How should the liability of employers to workmen, in consequence of accidents arising from the negligence of fellow-workmen, be regulated according to economic principles ? Re-opened by J. E. T. ROGERS.

*July 2nd.*

Whether, with reference to the existing economic conditions of industry, and subject to what limitations, it is correct to speak of the possibility of over-production ?
Col. CHESNEY.

*December 3rd.*

What is the proper meaning, and what are the true limits, of the doctrine of " Freedom of Contract " ?
T. H. FARRER.

1881.—*February 4th.*

Is peasant proprietorship possible in Ireland ?
W. S. JEVONS.

*March 4th.*

Are there any cases where it is expedient or consistent with Free Trade principles for a country to impose Customs Duties, so as to counteract or compensate the effect on its trade of bounties given by Foreign Governments, or any other protective measures of those Governments?

R. GIFFEN.

*April 1st.*

Is the adoption of Gold as a monetary standard by other nations a source of danger to the commerce of this country? and, if so, is it possible or desirable to prevent it by an agreement between England and the chief mercantile nations to adopt a double standard of gold and silver?

H. H. GIBBS.

*May 6th.*

Ought any of the expenses of poor relief to be borne by the State? Lord E. FITZMAURICE.

*June 3rd.*

What ought, in an economical point of view, to be the principles of the Bankruptcy Law? J. MACDONELL.

*July 1st.*

Is it in accordance with economical principles to encourage a tenant, when just entering on a farm, or when taking an addition to his holding, seriously to diminish or exhaust his capital by paying a large "fine" to his landlord, or a large sum for the "goodwill" to his predecessor in the occupation?

Earl FORTESCUE.

*December 2nd.*

Has a Decline in Agricultural production in recent years been the only, or main, cause of the recent Agricultural depression; and, if not, to what other cause or causes mainly is the depression to be ascribed?

R. GIFFEN.

1882.—*February 3rd.*

Have the prophecies of the progress of Free Trade, made at the time of the Repeal of the Corn Laws, been falsified, and is there any reason arising from the constitution of human nature to believe that their complete fulfilment must be indefinitely postponed? W. STEBBING.

*March 3rd.*

What ground is there for asserting that the old economical doctrine that the precious Metals depend ultimately for their value on the cost of production should be qualified; and, if there be any such ground, to what extent?

H. R. GRENFELL.

*March 31st.*

What relation does the Ricardian theory of Rent bear to the actual economic facts in England and Scotland?

A. J. BALFOUR.

*May 5th.*

Having regard to the present ratio of increase of population in India, how is the population to be fed?

J. CAIRD.

*June 2nd.*

Are there any economic arrangements by which the desire of the workman for shorter hours of labour may be reconciled with the increasing use and costliness of machinery ?

F. HARRISON.

*July 7th.*

The question whether it is practicable or expedient to compel Railway Companies to treat all customers equally, without regard to competition ; and, if so, by what standard are railway charges to be regulated ? T. H. FARRER.

*December 1st.*

What are the objections to Dual Ownership of Land ? and are there cases where the advantages of the system predominate over the objections ? G. J. SHAW-LEFEVRE.

1883.—*February 2nd.*

Would the Nationalisation of the Land, as proposed by Mr. Henry George, lead to a material improvement in the condition of the masses of the people ? J. MACDONELL.

*March 2nd.*

Is it true that Population tends naturally to increase faster than subsistence ? E. F. LEVESON-GOWER.

*April 6th.*

Whether the tendency of recent investigations in Economic Science has not been to bring about a method of treatment, and an attitude in regard to practical applications, which differ in important respects from the method and attitude characteristic of the School of Ricardo and the two Mills ? H. S. FOXWELL.

*May 4th.*

Will the economic gain to the United Kingdom from the construction of the Channel Tunnel compensate the outlay for military works and other military expenses which will be required in order to make the defences of the country against invasion no more insecure than they are now?

R. GIFFEN.

*June 1st.*

Is there sufficient prospect of advantage to be derived from encouraging forest cultivation in England to justify the State in taking any steps to promote the study of forestry; and, if so, what would be the best course to adopt? Sir J. LUBBOCK.

*July 6th.*

Have wages fallen in recent years, along with the prices of commodities; and, if not, why not? H. R. GRENFELL.

*December 7th.*

Is the wealth of the country increased or diminished by insurance? Sir T. H. FARRER.

1884.—*February 1st.*

What are the circumstances, if any, which in this country would justify the State or municipal authorities in providing for a contribution to the cost of improved dwellings for the poorer classes? Lord DALHOUSIE.

*March 7th.*

In what way can the light gold now circulating be best replaced by coin of full weight, and on whom should the loss involved fall? W. FOWLER.

*April 4th.*

What mode of regulating the wages of large bodies of operatives is, under modern industrial conditions, best calculated to prevent suspension of work, and to promote the prosperity of the trade in which the operatives are employed ? D. DALE.

*May 2nd.*

What is the difference between a landlord and a money lender ? H. R. GRENFELL.

*June 6th.*

What are the economic advantages of maintaining the political connection between the United Kingdom and its Colonies ? A. J. BALFOUR.

*July 4th.*

Has the Suez Canal been largely beneficial to the world's trade in proportion to the amount of that trade affected by it, and has it been beneficial, or the reverse, to the trade and shipping interests of the United Kingdom ?

R. GIFFEN.

*December 5th.*

How far do the principles by which the *quasi eleemosynary* action of the State in provision for the destitute, support of elementary education, &c., should be governed, differ from those which should regulate the eleemosynary action of private individuals ?

H. SIDGWICK.

1885.—*February 6th.*

Are there any important economical advantages to be gained by European countries from their appropriating and colonising territory unoccupied or inhabited only by an uncivilised population? J. MACDONELL.

*March 6th.*

Is it an economic law that the returns in agriculture tend to diminish proportionately to the labour employed upon it? E. F. LEVESON-GOWER.

*April 10th.*

Is there sufficient evidence to prove that the fall of prices of commodities in the wholesale markets in recent years is due in any degree to the diminished supply of gold from the mines and the increased demand for that metal in gold-using countries? R. GIFFEN.

*May 8th.*

What are the chief differences in the positions assumed by and towards political economists to-day and in the last generation? L. H. COURTNEY.

*June 5th.*

How far would theories of population be affected by resorting to classified statistics rather than to gross totals of the numbers of the people? F. HARRISON.

*July 3rd.*

Is the enclosure of Commons and Waste Lands an economic gain to the people? H. R. GRENFELL.

*December 4th.*

Would it be economically advantageous to the community or consistent with sound economic principles in England for the State to empower local authorities to purchase agricultural land compulsorily, and let it in small farms, providing the purchase-money and the necessary equipment of houses and farm buildings at the charge of the taxpayers? F. HARRISON.

1886.—*February 5th.*

Is the political connection of Ireland with Great Britain an economic gain or loss to the people and Government of Great Britain? R. GIFFEN.

*March 5th.*

Ought a claim for pecuniary payment for the product of an author's brains to be granted in consideration of the author's property in the product, or to be treated as a demand for the recognition of an exceptional privilege?
W. FRASER RAE.

*April 2nd.*

Assuming that there has been an appreciation of gold, is it to the advantage or disadvantage of the country, and what are its economic effects? G. J. SHAW-LEFEVRE.

*May 7th.*

What precise interpretation is to be given to the generally accepted rule of equality of Taxation? H. SIDGWICK.

*June 4th.*

Is International Bimetallism practicable? and, if so, will it prevent or mitigate a fall in general prices from period to period? J. B. MARTIN.

*December 3rd.*

Would a great increase in the magnitude of States diminish the ill effects of the altered feeling towards the doctrines of Political Economy, and of the tendency to disregard them developed during recent years?

Colonel R. JACKSON.

1887.—*February 4th.*

What monetary System is best calculated to avoid the evils which are now caused by changes in the values of Gold and Silver? Professor MARSHALL.

*March 4th.*

Under the existing conditions of Land Tenure in Ireland, is the combination of tenants for abatements of Rent in periods of agricultural depression economically justifiable?

G. J. SHAW-LEFEVRE.

*April 1st.*

What is the meaning and what is the effect of an appreciation or depreciation of the Money Standard?

Sir T. H. FARRER.

*May 6th.*

Has the development of industry and the increase of income and wealth in the United Kingdom been at a less rate in the last ten years than in the period immediately

preceding, and, if so, what are the causes of the diminution in the rate of increase ? R. GIFFEN.

*June 10th.*

Do the assumptions on which the received argument for Free Trade rests correspond exactly and universally to economic facts ? H. SIDGWICK.

*July 1st.*

Whether there are not, at the present time, special reasons for the issue of £1 notes in England, and what are the principles upon which such an issue might be most conveniently conducted ? H. S. FOXWELL.

*December 2nd.*

Is it possible to frame a real theory of Wages which takes no account of the amount of capital existing and the mode of its employment ? W. C. SIDGWICK.

1888.—*February 3rd.*

On what ground can it be asserted that the system of Limited Liability has had any effect in causing the depression of trade ; and, if there be any ground for the assertion, would it be possible to recur to the old system ?

H. R. GRENFELL.

*March 2nd.*

Is the supply and demand for the precious metals as money one of the factors in determining the ratio at which they exchange for commodities ; and can supply and demand be such a factor without the quantity of the precious

metals available for use as money materially affecting that ratio ? H. H. GIBBS.

*April 13th.*

Is any conflict of interest to be feared in England between Labour and Capital on the question of State interference with industry ? C. BOOTH.

*May 11th.*

Since Malthus first propounded his doctrine of population, what have been the chief experiences bearing upon it ? E. CHADWICK.

*June 8th.*

Is the present rate of Military Expenditure by the chief European nations financially exhausting, or an "intolerable burden" on the communities affected ? and, if it should be diminished, would the accumulation of capital and wealth be materially increased ? R. GIFFEN.

*December 7th.*

What economic objections are there to the system of Dual Ownership of land in Ireland ? Can they be cured by converting tenants into full owners by loans from the State, repayable by instalments spread over fifty years ? G. J. SHAW-LEFEVRE.

1889.—*February 1st.*

If the leading Governments of the world should agree to coin gold and silver at a fixed ratio, is there any reason to believe that the market ratio would conform or approximate to the legal ratio ? L. H. COURTNEY.

*March 1st.*

Would it be expedient to sanction any deviation from the policy of Free Trade in order to establish a Customs Union throughout the Empire ? W. Fraser Rae.

*April 5th.*

Is the New Wages Theory—to the effect that the surplus production of the community, after paying rent, interest, and profit, must be received by the labourer—reconcilable with the theory of economic rent ? And, is it true ?

J. E. C. Munro.

*May 3rd.*

Is the formation of " Trusts " beneficial in an economic point of view ? J. Macdonell.

*May 31st.*

Is the principle of Curative Legislation, by allowances on attaining old age and against accidents from machinery, as adopted for the wage classes in Germany, as economical as the principle of Preventive Legislation and the concentration of responsibility on those who have the best means of prevention, after the manner proposed for the regulation of factories in this country ?

Sir E. Chadwick.

*July 5th.*

Are the anomalies and defects of the present system of Bank-note Issue in the United Kingdom so great as to call for remedial legislation, notwithstanding the inconveniences attending any extensive measure of currency reform ?

J. B. Martin.

*December 6th.*

How has the power of Trade Unions to influence rates of wages and hours of labour been affected by the Social and Economic changes of recent years ?

Professor MARSHALL.

1890.—*February 7th.*

Can the incidence of local rates be determined by legislation ? J. F. MOULTON.

*March 7th.*

In what circumstances, if any, is progressive taxation—that is, the imposition of a higher rate of charge on large amounts of property, or income, or turnover of business, than on smaller amounts—economically justifiable and expedient ? G. H. MURRAY.

*April 11th.*

Is a further increase of Population (in the British Isles) desirable in the interests of the State ; and at what point, if any, will such increase cease to be desirable ?

F. W. BUXTON.

*May 9th.*

Are Councils of Arbitration and of Conciliation to be recommended as a means of diminishing the virulence of Labour Disputes ? Sir BERNHARD SAMUELSON.

*June 6th.*

To what extent do laws declaring the standard for money and what is unlimited legal tender affect the demand for the Standard monetary substance ? And are they more

or less important as regards such demand than other monetary laws and regulations ? R. GIFFEN.

*July 4th.*

What ought to be the basis of compensation, in the case of the expropriation for public purposes of private property or rights ? J. MACDONELL.

*December 5th.*

To what extent is it expedient for Reserve Banks in times of Monetary Crisis to make advances on Doubtful Securities which can only be realised with great delay ?

R. GIFFEN.

1891.—*February 6th.*

How far are such processes as "Social Ostracism," "Exclusive Dealing," and "Trade Rules enforcing regulations by refusing to work or deal with persons infringing them," justifiable, economically or otherwise, on behalf of the majority of a Community or Trade for the purpose of enforcing their will on a minority; and how far is it expedient to attempt to put down such action by the Criminal Law ? G. J. SHAW-LEFEVRE.

*March 6th.*

Is it possible, by the use of £1 notes, to increase the Gold Reserve of the Country; and, if so, subject to what regulations is it expedient that such issue should be made ?

J. B. MARTIN.

*April 10th.*

What effect would the introduction of an Eight Hours Day in Mines have on the production of Coal and the Wages of Miners ? J. E. C. MUNRO.

*May 8th.*

On whom does the burden of Rates at present fall; and is it desirable, on economical grounds, to make any change in the incidence of this burden? G. H. Murray.

*June 5th.*

Considering that the National Debt is almost entirely held by British subjects, that it bears a small proportion to the wealth of the country, and that it is a safe and marketable investment, is it desirable to repay or reduce it?

Herbert C. Gibbs.

*July 3rd.*

Is it expedient, either on social or economical grounds, that steps should be taken to check the Immigration of Indigent Foreigners, and the consequent cheapening of English Labour? F. W. Buxton.

*December 4th.*

What is the effect (i) on wages, (ii) on profits, of a limitation of the hours of labour (*a*) general, (*b*) in some trades, imposed by (*α*) the State, (*β*) an effective combination of labourers? W. C. Sidgwick.

1892.—*February 5th.*

Are there any valid economical objections to National Pensions to the Aged? J. Fletcher Moulton.

*March 4th.*

Is there any sound reason why Telephone Companies should be refused such statutory powers as would enable them to conduct their business with the greatest advantage to the community? Raynsford Jackson.

*April 1st.*

On what principles and subject to what limits should contributions to Charitable Relief be solicited or encouraged ?

J. B. MARTIN.

*May 6th.*

What is likely to be the economic result of the creation of small ownerships of land in England by Local Authorities with the aid of State credit ? G. J. SHAW-LEFEVRE.

*June 3rd.*

What would be the advantages or disadvantages of an uniform Customs Tariff for the British Empire, so constructed as to operate differentially in favour of British Possessions and against foreign countries ? G. H. MURRAY.

*July 5th.*

Is it desirable that Governments, Imperial or Municipal, should fix a minimum wage to be paid by the contractors they employ ? W. C. SIDGWICK.

*December 2nd.*

Is the development of uncivilised countries by means of Chartered Companies calculated to promote most effectually the commercial interests of those regions and of the mother country ? Lord BRASSEY.

1893.—*February 3rd.*

Is the assumption correct that a country which has to pay " tribute " to another must do so by an equivalent increase in the export of its commodities ?

Sir GEORGE CHESNEY.

*March 3rd.*

To what extent, if any, is it possible to develop manufacturing industry in new countries by means of protective import duties? R. GIFFEN.

*April 14th.*

Under what conditions, if any, is the burden of a Customs duty not borne by the consumers of the imported commodity? Professor EDGEWORTH.

*May 5th.*

In the event of further change in the land system, would it be desirable to rely mainly upon giving local authorities further power to acquire land? R. MUNRO FERGUSON.

*June 2nd.*

When it is held that the value of money should be stable, in what sense is stability of value to be understood, and by what test is it to be ascertained? Professor FOXWELL.

*July 7th.*

Are the economical conditions which determine the price of labour substantially different from those which determine the price of commodities?

Sir RAYMOND WEST.

*December 1st.*

On what economic grounds can the demand for a "Living Wage" be defended? F. W. BUXTON.

1894.—*February 9th.*

Is the English system of Poor Relief based upon sound economic principles? Professor SIDGWICK.

*March 2nd.*

Would it be expedient for the Indian Government at once to re-open the Mints for the coinage of Silver as standard money ? R. GIFFEN.

*April 6th.*

Is there any justification on economic grounds for legislative interference with the free migration of labour into this country ? G. H. MURRAY.

*May 4th.*

What changes are necessary in the Death Duties to render them a true capital tax ? SYDNEY BUXTON.

*June 1st.*

By what measures can the local currency of a Colony be raised to—or maintained at—par value ?

W. FRASER RAE.

*July 6th.*

" The amount of goods and of transactions being the same, the value of money is inversely as its quantity multiplied by what is called the rapidity of circulation " (Mill, Bk. iii. Chap. viii. Sec. 3). What meaning must be attached to " money " to make this proposition true ?

Professor NICHOLSON.

*December 7th.*

To what extent is the policy of the Merchandise Marks Act economically defensible, or its working economically advantageous ? J. F. MOULTON.

1895.—*February 1st.*

What account of the causes governing general wages are we to substitute for the so-called Wages Fund doctrine ?

Professor MARSHALL.

*March 1st.*

What are the best means of dealing permanently with the question of the unemployed ? J. MACDONELL.

*April 5th.*

Is there reason to fear that along with the loss of pre-eminence in leading manufactures, such as Cotton, Iron, and Steel, which seems to be threatened, this Country will also suffer a loss or diminution of real prosperity ?

W. STEBBING.

*May 3rd.*

What are the conditions on which this Country could properly and reasonably be expected to join in an International Monetary Conference in the present state of English public opinion ? Professor FOXWELL.

*June 14th.*

In what sense is it true that the extension of territory creates new markets for our productions ?

B. MALLET.

*July 5th.*

Whether the species of bimetallism in which the standard is gold *and* silver (as proposed by Professor Marshall in his evidence before the Royal Commission) is not preferable to the bimetallism in which the standard is gold *or* silver (as commonly proposed) ? Professor EDGEWORTH.

*December 6th.*

Is it possible to determine the proper limits of State interference in Economic matters ? E. HUBBARD.

1896.—*February 7th.*

What will be the effects of the construction of a Canal through the Isthmus of Panama on Trade and Commerce ?
Lord E. FITZMAURICE.

*March 6th.*

Do Colonies pay ? W. C. SIDGWICK.

*April 10th.*

How would the volume, efficiency, or permanence of enterprise be affected by the substitution of public for private expenditure ? C. BOOTH.

*May 1st.*

On what principle should Thrift be encouraged by the State ? J. B. MARTIN.

*June 5th.*

Is our present system of Local Taxation in rural districts equitable or expedient ? ST. LOE STRACHEY.

*July 4th.*

What have been the causes of the depression of Agriculture during the last fourteen years. ?
G. J. SHAW-LEFEVRE.

*December 4th.*

Would the defensive strength of England be increased by any change of her commercial policy with regard to her Colonies and Dependencies ? J. WESTLAKE.

1897.—*February 5th.*

What would be the effect on savings and habits of thrift of (1) Assisted or (2) Gratuitous Pensions in old age ?

C. Booth.

*March 5th.*

What changes, if any, are required by justice in the taxation of the United Kingdom, assuming Ireland to be not entitled to separate treatment ? H. Higgs.

*April 2nd.*

What Economic principles determine the remuneration of literary work ? Sidney Lee.

*May 7th.*

On what principles should the taxation of Tobacco and Alcohol be regulated ? W. C. Sidgwick.

*June 4th.*

How can the cost of Education be best provided for from an Economic point of view ? B. Mallet.

*December 3rd.*

How far have the workmen a right to interfere in the management of the industry in which they are employed ?

St. Loe Strachey.

1898.—*February 4th.*

What changes, if any, are necessary or desirable in the present Currency arrangements in India ?

Sir Raymond West.

*March 4th.*

Is the population of Ireland overtaxed ?

Professor EDGEWORTH.

*April 1st.*

Is it desirable that Municipalities should, under certain conditions, undertake the Housing of the Poor ?

F. W. BUXTON.

*May 6th.*

What evidence is there of the existence of Cycles of Trade in modern history ? H. LLEWELLYN SMITH.

*June 3rd.*

Ought the State to require payment from individual citizens for services rendered directly by it to them ?

S. E. SPRING RICE.

*July 1st.*

Have the Economic bases of Free Trade been affected, and if so, to what extent, by the recent growth of German Commerce ? Professor HEWINS.

*December 2nd.*

Under what conditions should the State protect borrowers ? Sir W. LEE WARNER.

1899.—*February 3rd.*

Are good securities tending to rise in value when not influenced by disturbances in the Money Market ?

WYNNARD HOOPER.

*March 3rd.*

What are the economic arguments in favour of Monopoly ?

H. Higgs.

*April 14th.*

What are the right principles of Taxation with regard to the nationality or residence of persons and the situation of property ?

J. Westlake.

*May 5th.*

Is it expedient and possible that there should be an international agreement for the arrest and reduction of Armaments ?

G. J. Shaw-Lefevre.

*June 2nd.*

How far is the present price of Consols due to special and transitory causes, irrespective of the Government credit ? and at what price could a large amount of the stock be issued if a great emergency should arise ?

Sir R. Giffen.

*July 7th.*

Is the establishment of a Gold Standard, with or without a Gold Currency, the true remedy for the evils inherent in the present position of the currency of India ; or would the return to the free coinage of Silver in Indian Mints be a preferable expedient ?

W. Fowler.

1899.—*December 1st.*

Mr. F. W. Buxton, *Chair.*

Sir R. Giffen, Mr. Fraser Rae, Stebbing, Spring Rice, Courtney, Mallet, Higgs, Ll. Smith, Professor Hewins, Foxwell.

*Visitors:* Mr. Bishop, Mr. Chalmers.

The balance stated to be standing to the credit of the Club on December 1, 1899, was £508 3s. 11d., as against £524 15s. 11d. in December, 1898.

The resignations of Sir Edward Watkin and Mr. Sydney Buxton were announced.

The question of removing from the Inns of Court Hotel was discussed, and the Secretary was authorised to make inquiries.

What is the effect of the War on the movements of gold between this country and South Africa? And what would be the effect on the world's supplies of a prolonged suspension of gold production in the Transvaal?

Mr. Wynnard Hooper.

[Owing to Mr. Hooper's indisposition Sir Robert Giffen read his notes and opened the discussion.]

1900.—*February 2nd.*

Sir Raymond West, *Chair.*

Mr. Westlake, Ll. Smith, Stebbing, Macdonell, Sir W. Lee Warner, Mr. Fraser Rae, Professor Hewins, Foxwell, Mr. W. Hooper, Higgs, Spring Rice, Mallet, Sir G. Murray.

*Visitor:* Mr. Annan Bryce.

The unanimous election of Mr. Thomas Mackay and Mr. Frederick Huth Jackson was announced.

In what manner would the consolidation of the Empire be likely to affect the economic policy of the United Kingdom ? Professor HEWINS.

[This was the first meeting held at the Hotel Cecil.]

*March 2nd.*

Professor HEWINS, *Chair.*

Mr. St. Loe Strachey, Lee, Mackay, Higgs, Courtney, Spring Rice, Sir W. Lee Warner, Mr. Fraser Rae, Lord E. Fitzmaurice, Sir R. West, R. Giffen, Mr. Macdonell, W. Hooper, Westlake, Stebbing, Hubbard, Mallet.

*Visitors :* Sir John Scott, Mr. Bishop.

A question was asked as to the manner in which a portion of the balance might be expended, and it was agreed, on Sir R. Giffen's motion, to appoint a Committee to consider the subject.

How far is the Income Tax disqualified by theoretical or practical defects from playing an increasing part in our system of Taxation ? Mr. MALLET.

*April 6th.*

Sir ROBERT GIFFEN, *Chair.*

Mr. Macdonell, Courtney, Professor Sidgwick, Sir W. Lee Warner, Mr. Mallet, Mackay, Higgs, Jackson, Sir R. West.

*Visitors :* Mr. G. W. Vidal, Mr. Abrahams.

How far is the severity of the present or of recent Indian famines due to faults of British administration ?

Sir W. LEE WARNER.

*May 4th.*

Sir W. Lee Warner, *Chair.*

Mr. Courtney, Stebbing, Sir B. Samuelson, Mr. Fraser Rae, Gibbs, Higgs, Booth, Mackay, Sir R. Giffen, Mr. Macdonell, Spring Rice, Mallet, Professor Hewins.

*Visitors:* Mr. T. Ll. Davies, P. Duncan, W. M. Acworth, Dr. Murray.

Are the obstacles to a good and sufficient supply of working-class dwellings in the ordinary course of trade insuperable? Mr. Mackay.

*June 15th.*

Lord Welby, *Chair.*

Mr. Courtney, Macdonell, Sir R. Giffen, Professor Edgeworth, Mr. W. Hooper, Mackay, Westlake, Higgs, Sir R. West, Mr. Stebbing, Mallet.

*Visitors:* Mr. A. G. Scovell, Mr. Withers.

It was decided to hold a meeting in July.

Ought the practice of soliciting voluntary contributions towards objects for which the State, or other public authorities, might properly provide out of public funds to be encouraged or discouraged? Mr. Stebbing.

*July 6th.*

Mr. W. Stebbing, *Chair.*

Mr. Shaw Lefevre, Spring Rice, Mackay, Fraser Rae, Courtney, Westlake, Jackson, Sir R. Giffen, Mr. Stebbing, Sir B. Samuelson, Mr. Macdonell, W. Hooper, Higgs, Professor Foxwell, Mr. Mallet.

*Visitors :* Mr. Mollison, Professor J. Mavor (Toronto), Mr. W. Koch.

Is the existing prosperity of our trade and commerce, and with it the growth of national revenue, likely to be seriously affected for the worse by permanent or transitory causes now in operation ? Sir Robert Giffen.

*December 1st.*

Mr. Charles Booth, *Chair.*

Sir W. Lee Warner, Mr. Westlake, Sir R. Giffen, Mr. Macdonell, Professor Hewins, Mr. Lee, Stebbing, Higgs, Mackay, Mallet, Fraser Rae, Hooper, Buxton, Ll. Smith, Spring Rice.

*Visitors :* Sir Fowell Buxton, Mr. Gleadowe.

The unanimous election of Mr. W. M. Acworth to the vacancy caused by the death of Professor Henry Sidgwick was announced, and Sir Robert Giffen, in Mr. Courtney's absence, moved the following resolution which was to be entered in the minutes and forwarded to Mrs. Sidgwick :—

The members of the Political Economy Club take this, the earliest opportunity, of recording their sense of loss in the death of their beloved and honoured colleague, Henry Sidgwick. He brought to their debates the engaging sweetness of temper that always distinguished him, and whilst his perfect candour made him weigh and appreciate the arguments adduced on all sides on any question, he never failed to show his penetrating originality in seizing on the essential points in controversy, and in the luminous statement of his own conclusions. The Club will long miss the assistance of his clear and powerful intelligence.

The Secretary then announced the resignation by Mr. Henry Grenfell of his membership and of the Treasurership. On the motion of Mr. Fraser Rae, seconded by Mr. Booth, the Secretary was requested to convey to Mr. Grenfell the thanks of the Club

for the long and valuable services he had rendered them as their Treasurer and their regret at his resignation.

Mr. F. W. Buxton was proposed by the Committee as Treasurer, and elected.

The Balance standing to the credit of the Club on December 1, 1900, was stated to be £493, as against £508 3s. 11d. on December 1, 1899; the reduction in the balance being due to exceptional expenditure on printing during the year.

Is England or Scotland the more conveniently sized state to govern? Mr. Spring Rice.

1901.—*February 8th.*

[Postponed from February 1 on account of the death of the Queen.]

Mr. Spring Rice, *Chair.*

Mr. Shaw Lefevre, Buxton, Strachey, Professor Foxwell, Mr. Higgs, Professor Marshall, Mr. Hubbard, Mallet, Mackay, Gibbs, Acworth, Macdonell, Lee, Fraser Rae, Sir Raymond West, Mr. Westlake, Jackson.

*Visitors:* Mr. Jocelyn Pelham, Lord Addington, Mr. Mathieson, Dr. James Bonar.

The Secretary announced that he had received letters of thanks from Mrs. H. Sidgwick and Mr. Henry Grenfell for the resolutions passed at the last meeting.

To what extent has the development of limited liability in connection with industrial and commercial enterprise in this country been beneficial or otherwise? Mr. Jackson.

*March 1st.*

Sir GEORGE MURRAY, *Chair.*

Sir W. Lee Warner, Mr. Mackay, Fraser Rae, Macdonell, Sir R. Giffen, Mr. Ll. Smith, Mallet, Spring Rice, Jackson, Professor Hewins, Mr. Acworth, Professor Foxwell, Mr. W. Hooper, Westlake, Courtney.

*Visitors:* Mr. Roberts, Mr. Nott Bower, Mr. Worthington, Mr. C. Trevelyan, M.P.

How far is it desirable that our commercial relations with other countries should be regulated by treaties?

Mr. LLEWELLYN SMITH.

*March 29th.*

Mr. BUXTON, *Chair.*

Mr. Courtney, Stebbing, Sir G. H. Murray, Mr. Macdonell, Fraser Rae, Sir Raymond West, Mr. Booth, Sir W. Lee Warner, Mr. Acworth, Lee, Higgs, Professor Foxwell, Edgeworth, Mr. Ll. Smith, Hooper, Professor Hewins, Mr. Mackay, Mallet.

*Visitors:* Sir Robert Hunter, Mr. Walter Robinson, Mr. T. Ll. Davies, Mr. Cecil Lubbock, Lord Farrer, Mr. Trevelyan, M.P., Mr. G. Hubbard, Mr. Bowley, Mr. C. Lyell, Mr. W. Douglas.

Could the housing problem of London be solved by improved means of communication? Mr. BOOTH.

*May 3rd.*

Mr. WESTLAKE, *Chair.*

Mr. Hubbard, Buxton, Spring Rice, Mallet, Courtney, Stebbing, Sir W. Lee Warner, Mr. Fraser Rae, Higgs, Macdonell, Sir R. Giffen, Mr. Strachey, Sir C. Dilke.

*Visitors:* Mr. W. Blain, Mr. A. Cole.

Mr. Charles Trevelyan, M.P., proposed by Mr. Mallet and seconded by Mr. Strachey, was unanimously elected.

Does the working-man contribute a sufficient proportion of his income to the Revenue? Mr. Strachey.

*June 7th.*

Mr. Courtney, *Chair.*

Mr. Westlake, Macdonell, Trevelyan, Spring Rice, Acworth, Mallet, Professor Foxwell, Sir W. Lee Warner, Mr. Hooper, Professor Hewins, Mr. Fraser Rae, Stebbing, Sir B. Samuelson, Sir R. West, Sir R. Giffen.

*Visitors:* Mr. J. S. Forbes, Mr. Clinton Dawkins, Mr. Baines (L.C.C.), Mr. E. J. Wilson.

To what extent, if any, has there been a decline in the last half century in the rate of growth of population in the countries of Europe and the United States? And what is the bearing of the changes in such growth on ideas of Imperial expansion? Sir Robert Giffen.

*July 5th.*

Mr. Stebbing, *Chair.*

Mr. Courtney, Higgs, Professor Foxwell, Edgeworth, Mr. Westlake, Mallet, Buxton, Mackay, Acworth, Fraser Rae, Macdonell.

*Visitors:* Major Craigie, Colonel Goodden, Mr. Bourassa (M.P., Canada), Professor Francis Walker, Mr. W. P. Reeves (A.G. for New Zealand).

Is a departure from Free Trade admissible with a view to widening the area of taxation?

Sir Bernhard Samuelson.

*December 6th.*

Sir GEORGE MURRAY, *Chair.*

Mr. Hooper, Sir R. Giffen, Mr. Macdonell, Professor Foxwell, Sir W. Lee Warner, Mr. Buxton, Jackson, Courtney, Acworth, Higgs, Professor Hewins, Mr. Spring-Rice, Ll. Smith, Mackay, Fraser Rae, Stebbing, Mallet.

*Visitors:* Mr. H. Beeton, G. H. Pember, A. Henderson, Dixon Davies, Granet, E. C. Grenfell, Col. Sir Herbert Jekyll.

The Balance standing to the credit of the Club on December 6, 1901, was stated to be £476 10s. 8d., as against £493 14s. 9d. on December 1, 1900.

Is the depreciation of the value of English Railway Securities likely to be permanent? Mr. ACWORTH.

1902.—*February 7th.*

Lord AVEBURY, *Chair.*

Mr. Courtney, Professor Marshall, Mr. Acworth, Professor Foxwell, Mr. Strachey, Sir David Dale, Mr. Mackay, Sir R. West, Mr. Spring-Rice, Higgs, Shaw-Lefevre, Macdonell, Stebbing, Mallet, Jackson, Westlake, Trevelyan, Sir R. Giffen, Mr. Ll. Smith, Buxton, Hubbard.

*Visitors:* Mr. A. G. L. Rogers, Duckworth, Benjamin Kidd, Rye, Hope Morley, Clinton Dawkins.

Is the development of the modern industrial trust beneficial to commercial progress, and is it defensible on economic grounds? Mr. HUBBARD.

*March 7th.*

Mr. HUBBARD, *Chair.*

Mr. Courtney, Stebbing, Professor Foxwell, Mr. Higgs, Acworth, Westlake, Mallet, Mackay, Fraser Rae, Sir W. Lee

Warner, Sir R. West, Mr. Booth, Shaw-Lefevre, Professor Hewins.

*Visitors:* Mr. Hill, Mr. Bray.

Is there a crisis in British industry and commerce, and if so, to what extent can it be met by the organization of education? Professor HEWINS.

*April 11th.*

Lord E. FITZMAURICE, *Chair.*

Mr. Buxton, Stebbing, Macdonell, Sir R. West, Mr. Courtney, Ll. Smith, Sir R. Giffen, Mr. Booth, Jackson, Wynnard Hooper, Westlake, Mackay, Mallet, Trevelyan, Lee, Higgs, Professor Foxwell, Edgeworth.

*Visitors:* Mr. E. J. Wilson, Wilson Fox, Leadam, Ernest Aves, W. H. Grenfell, M.P., T. H. Elliott, T. Ll. Davies.

The death of Lord Kimberley was referred to, and regret expressed at the great loss thereby sustained by the Club.

Would any of the schemes which have been proposed for laying a special impost on site value be an improvement on the present system of taxation in this country? Professor EDGEWORTH.

*May 2nd.*

Professor HEWINS, *Chair.*

Mr. Jackson, Sir C. Dilke, Sir R. Giffen, Professor Westlake, Sir W. Lee Warner, Mr. Macdonell, Mackay, Buxton, Mallet.

*Visitor:* Mr. B. Holland.

It was decided that in view of the Coronation no meeting should be held in July.

What are the difficulties in estimating the amount of the National Income for purposes of Taxation?

Mr. MALLET.

*June 6th.*

Sir R. GIFFEN, *Chair.*

Mr. Hooper, Macdonell, Stebbing, Sir R. West, Sir B. Samuelson, Mr. Rae, Courtney, Buxton, Ll. Smith, Mackay, Trevelyan, Higgs, Professor Foxwell, Mr. Spring-Rice.

*Visitors:* Mr. Mollison, Carnegie, Udny Yule, Steel Maitland.

Is there any justification for the doctrine that a definite proportion should be maintained between direct and indirect taxation?

Mr. WYNNARD HOOPER.

*December 5th.*

Mr. COURTNEY, *Chair.*

Messrs. Stebbing, Fraser Rae, Ll. Smith, Booth, Buxton, Lord Brassey, Messrs. Macdonell, Acworth, Sidney Lee, Sir C. Dilke, Messrs. Mackay, Gibbs, Professor Hewins.

*Visitors:* Mr. Holt, Dr. Morrison, Messrs. I. S. Leadam, Harold Cox, Thos. Barclay, Stuart Fraser, A. A. Booth.

The Secretary was requested to convey to Mrs. Spring-Rice an expression of the sincere regret of the Club at the loss which they, in common with the public, had sustained by the death of Mr. Stephen Spring-Rice.

The Balance standing to the credit of the Club on December 5, 1902, was stated to be £496 9s. 9d., as against £476 10s. 8d. on December 6, 1901.

Are the engagements recently made with the Cunard Company justified by the circumstances?

Lord BRASSEY.

1903.—*February 6th.*

Mr. MACDONELL, *Chair.*

Professor Foxwell, Mr. Courtney, Sir R. Giffen, Professor Edgeworth, Mr. Ll. Smith, Professor Hewins, Mr. Acworth, Professor Marshall, Messrs. Mallet, Hubbard, Buxton, Sir W. Lee Warner, Messrs. Stebbing, Mackay, Gibbs, Westlake.

*Visitors:* Mr. E. A. Whittuck, Mr. Gibson, Mr. C. P. Sanger.

What should be the place of Political Economy in Education ? Mr. WESTLAKE.

*March 6th.*

Mr. ST. LOE STRACHEY, *Chair.*

Messrs. Courtney, Stebbing, Sir R. Giffen, Mr. Hooper, Professor Hewins, Messrs. Mallet, Mackay, Sir G. H. Murray, Sir W. Lee Warner, Mr. Trevelyan.

*Visitors:* Mr. Henry Lee Warner and the Rev. Prebendary Hedgeland.

Can any large and permanent reductions be immediately made in the national expenditure ?

Mr. TREVELYAN.

*April 3rd.*

Mr. HUBBARD, *Chair.*

Mr. Macdonell, Sir R. Giffen, Professor Edgeworth, Messrs. Wynnard Hooper, Stebbing, Strachey, Mallet, Westlake, Gibbs.

*Visitor:* Mr. C. Arbuthnot.

How far is it possible to reform the Income Tax Acts so as to make the incidence more equitable, especially in the case of wasting securities ? Mr. HERBERT GIBBS.

*May 1st.*

Mr. MACDONELL, *Chair.*

Mr. Stebbing, Sir Raymond West, Mr. Courtney, Professors Edgeworth, Foxwell, Messrs. Higgs, Jackson, Westlake, Mallet, Ll. Smith, Sir R. Giffen, Messrs. Acworth, Mackay, Sir B. Samuelson, Mr. Shaw Lefevre.

*Visitors:* Mr. Carnegie, Colonel Goodden, Mr. Harold Cox, Dr. Morrison, Mr. Sanger, Mr. Dunbar Buller.

What will be the economic effect of the proposed Land Purchase Scheme for Ireland? Mr. SHAW LEFEVRE.

*June 12th.*

Mr. COURTNEY, *Chair.*

Sir C. Dilke, Sir Raymond West, Mr. Stebbing, Professor Edgeworth, Mr. Macdonell, Sir R. Giffen, Messrs. Hubbard, Mallet, Acworth, Professor Foxwell, Messrs. Higgs, Buxton, Sir B. Samuelson, Mr. Jackson.

*Visitors:* Professor Jenks (Ithaca, U.S.A.), Professor Andréadès (Athens), Mr. Cockayne.

To what extent has the position of the Bank of England changed in recent years in comparison with (*a*) similar institutions abroad, and (*b*) London Joint Stock Banks?
Mr. F. H. JACKSON.

*July 3rd.*

Mr. SHAW LEFEVRE, *Chair.*

Sir C. Dilke, Messrs. Acworth, Higgs, Booth, Mackay, Sir W. Lee Warner, Messrs. Buxton, Stebbing, Westlake, Sir B. Samuelson, Mr. Mallet, Sir Raymond West, Mr. Sidney Lee,

Sir R. Giffen, Messrs. Gibbs, Hubbard, Macdonell, Professor Hewins.

*Visitors:* Messrs. J. Adams, H. Oppenheimer, W. L. Mollison, R. Chalmers, Albert Gray, St. John Morrow, Viscount Morpeth.

Should closer commercial relations between the United Kingdom and the Colonies be encouraged, and, if so, by what means? Professor Hewins.

*December 4th.*

Mr. Courtney, *Chair.*

Mr. Higgs, Sir Raymond West, Messrs. Booth, Ll. Smith, Professors Edgeworth, Foxwell, Messrs. Lee, Mallet, Mackay, Hubbard, Jackson, Sir W. Lee Warner, Messrs. Fraser Rae, Hooper, Stebbing, Sir J. Macdonell, Sir R. Giffen, Messrs. Acworth, Buxton.

*Visitors:* Messrs. Durrant, Lewis Walters, L. Scarth, R. W. Cohen, Rt. Hon. H. Hobhouse, M.P., Hon. A. Elliot, M.P., Lord Reay, Messrs. Blain, Atlay, Sir Fowell Buxton.

The Secretary stated that the Committee had been considering the advisability of changing the day of the Club's meeting. Wednesday was suggested in place of Friday, and it was decided to try Wednesday provisionally during the present session.

The Balance standing to the Credit of the Club on December 4, 1903, was stated by the Treasurer to be £503 12s. 3d., as against £496 9s. 9d. on December 5, 1902.

Will a 2s. duty on imports of wheat from foreign countries only into the United Kingdom and corresponding duties on meat and dairy produce have any sensible effect in increasing the production of such goods at home, or in the Colonies and British Possessions?

Sir Robert Giffen.

1904.—*February 3rd.*

Mr. BUXTON, *Chair.*

Messrs. Hubbard, Courtney, Stebbing, Sir R. Giffen, Messrs. Ll. Smith, Higgs, Mallet, Sir Raymond West, Mr. Acworth.

*Visitor:* Mr. George S. Gibb.

Mr. W. A. S. Hewins was elected an ordinary member (supernumerary) of the Club, on his retirement from the Tooke Professorship by which he ceased to be an honorary member.

Is it desirable that public money should be spent on developing canals in this country? Mr. ACWORTH.

*March 2nd.*

Sir GEORGE H. MURRAY, *Chair.*

Mr. Buxton, Sir J. Macdonell, Mr. Higgs, Lord E. Fitzmaurice, Mr. Hubbard, Sir C. W. Dilke, Messrs. Courtney, Mallet, Hooper, Hewins, Sir W. Lee Warner.

*Visitor:* Mr. Rowland Blennerhassett.

*Private Business:* A discussion took place upon a suggestion of Mr. Evelyn Hubbard to increase the members of the Club, a suggestion of which the Committee had approved and upon which the opinion of members had been taken by means of a circular letter from the Secretary. It was agreed to amend Rules I. and III. so that they should stand as follows:—

RULE I.—The number of members of the Club is limited to forty.

RULE III.—The Club may elect not more than seven members from the Incumbents for the time being of Professorships of Political Economy in any University in the United Kingdom, and from persons who have shown themselves eminent in any branch of Economic Science.

It was further resolved that any new member elected on this occasion should pay a reduced subscription for the present year of £2 2s.

Is the tendency to rely upon paternal Government increasing, and should this be discouraged ?

Sir William Lee Warner.

*April 13th.*

Sir W. Lee Warner, *Chair.*

Messrs. Courtney, Stebbing, Booth, Acworth, Hewins, Hooper, Professor Edgeworth, Messrs. Hubbard, Fraser Rae, Sir Raymond West, Mr. Ll. Smith, Sir Charles Dilke, Sir R. Giffen, Sir J. Macdonell, Messrs. Westlake, Mallet, Jackson, Gibbs, Higgs, Strachey.

*Visitors:* Professor Oncken (Berne), Mr. John Buchan, Sir Vincent Caillard, Mr. F. Fox, Hon. John Biddulph, Mr. Alfred Cole, Mr. Talbot Baines, Mr. Edward Penney.

The unanimous election under Rules I. and III. (as amended at the last dinner) was announced of Major Leonard Darwin and Mr. Edward C. Grenfell as ordinary members, and of Professor W. J. Ashley and Mr. James Bonar as honorary members.

How far is it true that Free Trade is a better foundation for Empire than a protective system ?

Mr. St. Loe Strachey.

*May 4th.*

Mr. St. Loe Strachey, *Chair.*

Messrs. Courtney, Stebbing, Sir W. Lee Warner, Major Darwin, Messrs. Mackay, Grenfell, Professor Foxwell, Messrs. Hubbard, Fraser Rae, Bonar, Professor Edgeworth, Messrs. Higgs, Mallet.

Are there any sufficient grounds for the demand that the State should keep a gold reserve against its Savings Banks liabilities? Professor FOXWELL.

*June 1st.*

Professor FOXWELL, *Chair.*

Messrs. Shaw Lefevre, Buxton, Stebbing, Lord Welby, Sir G. Murray, Sir R. Giffen, Messrs. Ll. Smith, Hooper, Courtney, Westlake, Mallet, Jackson, Grenfell, Higgs, Professors Edgeworth, Ashley, Sir Raymond West, Sir B. Samuelson.

*Visitors:* Messrs. Wright-Taylor, Hare, Campbell, Professor Flux (Montreal).

What is the use of gold discoveries? Mr. COURTNEY.

*July 6th.*

Mr. BUXTON, *Chair.*

Sir J. Macdonell, Mr. Bonar, Major Darwin, Professor Edgeworth, Sir R. Giffen, Messrs. Acworth, Westlake, Mallet, Stebbing, Sir B. Samuelson, Messrs. Higgs, Hubbard, Jackson.

*Visitors:* Messrs. Prescott, Boardman, John Hugh Smith.

The unanimous election was announced of the Bishop of Stepney and Mr. Hugh Bell as ordinary members of the Club.

What does a "draft on London" mean?
Mr. JACKSON.

*December 7th.*

Mr. F. H. JACKSON, *Chair.*

Messrs. Grenfell, Buxton, Higgs, Stebbing, Professors Edgeworth, Ashley, Foxwell, Messrs. Bonar, Westlake, Sir W. Lee

Warner, Mr. Mallet, Major Darwin, Sir Raymond West, Sir J. Macdonell.

*Visitors:* Messrs. W. Howard, Sidney Webb, Hon. Charles Lawrence, Messrs. Basil Williams, H. O. Meredith, G. Udny Yule, Sir Francis Gore.

The Secretary raised the question of the day of the Club's meetings, which was provisionally fixed last December for Wednesday, opposition having been made to the substitution of Tuesday for Wednesday. The Secretary was requested to make further inquiries among members as to the day which would suit the majority.

The Treasurer stated that the Committee had last spring decided to invest a large part of the balance in Canadian Pacific Railway Four Per Cent. Debenture Stock. £375 Stock was accordingly purchased at 106 per cent. (free of stamp), and invested in the names of Bernard Mallet and Francis William Buxton, Secretary and Treasurer respectively.

If the money had not been invested the Balance would have stood at £514 1s. 9d., as compared with £503 12s. 3d. in December, 1903. The actual balance stood in December, 1904, at £121 15s. 2d.; this, with the Canadian Pacific Railway Stock, at the then price of 111, brought the total assets of the Club up to £538 0s. 2d. (£416 5s. 0d. + £121 15s. 2d.).

Some discussion took place as to the expenditure of part of this balance, and Mr. Higgs, seconded by Sir William Lee Warner, revived a proposal which had been made two years ago by Mr. Stebbing, and moved: "That a Committee, consisting of Sir Robert Giffen and Mr. James Bonar, with power to add to their number, should be appointed to consider the question of the preparation of a history of the Political Economy Club."

The motion was carried.

Sir William Lee Warner pointed out that the usefulness of the Club might be increased by an alteration of the rules as to the election of Honorary Members, which would give the Club greater latitude in electing men of general and political distinction.

He thought the surplus income of the Club could not be better expended than in increasing the number of Honorary Members, and moved that the Committee should consider some means of giving effect to this proposal. The Secretary was instructed to consult the Committee on the subject.

What are the criteria of progress in national prosperity in the case of a country like Germany ?

Professor ASHLEY.

1905.—*February* 1*st.*

Mr. COURTNEY, *Chair.*

Messrs. Llewellyn Smith, Hewins, Acworth, Professors Edgeworth, Foxwell, Sir Hugh Bell, Major Darwin, Mr. Jackson, Sir R. Giffen, Messrs. Mallet, Wynnard Hooper, Sir G. H. Murray, Sir Raymond West, Mr. Higgs.

*Visitors :* Messrs. Armitage-Smith, J. Walter, W. Blain, Arthur Pinhey.

The death of Mr. Fraser Rae was reported, and the regret of the Club expressed.

What are the arguments against the principle of taxation for revenue only ? Mr. HIGGS.

*March* 1*st.*

Mr. HIGGS, *Chair.*

Sir J. Macdonell, Sir R. Giffen, Messrs. Stebbing, Sidney Lee, Westlake, Mallet, Hubbard, Grenfell, Sir Raymond West, Sir W. Lee Warner, Messrs. Buxton, Jackson, the Bishop of Stepney.

*Visitors :* Dr. Schuster, Hon. Egerton Hubbard, Sir William Wedderburn, Sir Kenelm Digby, Mr. Sydney Buxton, M.P.

How is the problem of the unemployed in London to be best met at the present time and in the future ?

Bishop of STEPNEY.

*April 5th.*

Mr. COURTNEY, *Chair.*

Mr. Hubbard, Sir J. Macdonell, Messrs. Bonar, Buxton, Acworth, Professor Foxwell, Messrs. Higgs, Sidney Lee, Jackson.

*Visitors :* Sir T. Raleigh, Messrs. Nairne, A. C. Cole, Oppenheimer.

What is the basis of credit ? Mr. EVELYN HUBBARD.

*May 2nd.*

Mr. HUBBARD, *Chair.*

Messrs. Buxton, Stebbing, Sir Raymond West, Sir J. Macdonell, Messrs. Bonar, Higgs, Professor Westlake, Sir B. Samuelson, Mr. Trevelyan, Sir W. Lee Warner, Messrs. Mackay, Gibbs, Major Darwin.

*Visitor :* Mr. Vernon Malcolmson.

To what extent can the advantages claimed for Municipal Trade be obtained by the regulation of private enterprise ?

Major DARWIN.

*June 7th.*

Major DARWIN, *Chair.*

Messrs. Shaw Lefevre, Stebbing, Sir J. Macdonell, Sir R. Giffen, Professor Edgeworth, Messrs. Westlake, Mallet, Bonar, Acworth, Higgs, Sir Raymond West, Mr. Buxton.

*Visitors :* Messrs. F. W. Hirst, Chiozza-Money, Taylor-Innes, A. B. Hepburn.

The death of Sir Bernhard Samuelson was referred to by the Secretary, and the regret of the Club expressed.

The unanimous election of Lord George Hamilton and Sir Thomas Raleigh as Members of the Club was announced. Lord George Hamilton, after election as an Ordinary Member, was passed into the Honorary List as an ex-Cabinet Minister.

To what extent is the great reduction in the number of agricultural labourers in England and Wales during the last half century due to Free Trade, and what have been the economic effects of that reduction? Mr. SHAW LEFEVRE.

*July 5th.*

Mr. SHAW LEFEVRE, *Chair.*

Mr. Buxton, Sir R. Giffen, Mr. Stebbing, Sir W. Lee Warner, Messrs. Mallet, Hubbard, Higgs, Sir T. Raleigh, Professors Foxwell, Edgeworth, Messrs. Grenfell, Bonar, Sir J. Macdonell.

*Visitors:* Professor Mavor (Toronto), Rev. J. R. Scoular, Mr. A. L. Bowley.

What has the Political Economy Club done since 1821?
Sir J. MACDONELL.

*December 6th.*

Sir JOHN MACDONELL, *Chair.*

Mr. F. W. Buxton, Sir W. Lee Warner, Mr. Llewellyn Smith, Sir R. Giffen, Sir G. H. Murray, Mr. Mackay, Professor Ashley, Messrs. Bonar, Stebbing, Westlake, Hubbard, Jackson, Lord G. Hamilton, Messrs. Mallet, Strachey, Sir Raymond West, Mr. Acworth, Major Darwin, Mr. Courtney, Sir Hugh Bell.

*Visitors:* Sir Colin Scott Moncrieff, Messrs. Noel Buxton, Sigismund Mendl, Percy Ashley, Spencer Portal, Waters, Geoffrey Drage, J. Murray Macdonald, H. W. Eve, Roby.

The Secretary expressed the regret of the Club at the death, in August last, of Mr. William Fowler, who had been a member of the Club since 1873. The Secretary also announced the resignation of Mr. Sidney Lee, and stated that there were now three vacancies for ordinary members.

The Treasurer stated that the Balance had risen from £121 15s. 2d. at which it stood in December last, to £151 16s., and that, taking the Canadian Pacific Debenture Stock at the same price as last year (111), the total assets of the Club were £568 1s. 0d.

The Treasurer suggested the investment of a further sum from the balance.

This was subsequently done (December 23rd, 1905), £25 Canadian Pacific Debenture Stock having been purchased at 109, costing £27 15s. 3d.

Is the Open Door worth striving for? Sir HUGH BELL.

1906.—*February 7th.*

Mr. COURTNEY, *Chair.*

Messrs. G. Shaw Lefevre, Stebbing, Sir J. Macdonell, Professor Ashley, Mr. Wynnard Hooper, Professor Foxwell, Messrs. Higgs, Llewellyn Smith, Professor Edgeworth, Messrs. Bonar, Westlake, Mallet, Acworth, Hewins, Buxton, Lord Brassey.

*Visitors:* The Bishop of Leicester, Messrs. C. G. Hyde, M.P., F. H. P. Creswell, C. S. Goldmann, J. Buchan.

The unanimous election of Mr. Herbert Samuel, M.P., and Sir George S. Gibb, was announced. Since the last meeting a further vacancy had occurred among ordinary members owing to the transfer of Sir Edward Grey's name to the list of honorary members on his joining the Cabinet as Secretary of State for Foreign Affairs on December 11th, 1905.

To what extent do the political and economic condition of our South African Colonies point to their prosperity in the future? Mr. FRANCIS BUXTON.

*March 7th.*

Sir HUGH BELL, *Chair.*

Messrs. Hewins, Acworth, Professor Foxwell, Sir T. Raleigh, Messrs. Bonar, Strachey, Sir J. Macdonell, Professor Edgeworth, Mr. Higgs, Sir R. Giffen, Messrs. Mallet, Westlake, Hubbard, Jackson, Grenfell, Sir C. Dilke, Mr. Courtney.

*Visitors:* Lord Addington, Messrs. Owen Smith, Arthur Ponsonby.

An announcement was made that Mr. A. C. Pigou and Mr. Felix Schuster had been unanimously elected as members of the Club.

Do the proposals for rating urban land which have been based on the " separate report " of a minority of the Local Taxation Commission deserve support ?

Professor EDGEWORTH.

*April 4th.*

Sir WILLIAM LEE-WARNER, *Chair.*

Messrs. Buxton, Hewins, Llewellyn Smith, Gibbs, Mackay, Acworth, Mallet, Higgs, Westlake, Sir R. Giffen, Sir J. Macdonell, Messrs. Stebbing, Courtney, Bonar, Professor Edgeworth, Major Darwin.

Is it true that domestic trade employs two home capitals, foreign trade only one ? Mr. BONAR.

*May 2nd.*

Mr. BONAR, *Chair.*

Lord George Hamilton, Messrs. Strachey, Stebbing, Sir J. Macdonell, Lord Fitzmaurice, Messrs. Acworth, Pigou, Major

Darwin, Sir Raymond West, Messrs. Mallet, Westlake, Llewellyn Smith, Gibbs, Hewins, Sir T. Raleigh, the Bishop of Stepney.

*Visitors:* Messrs. Stephan Bauer, McKinder, Hon. N. M. Farrer, Viscount Duncannon and Viscount Ridley.

The death of Sir David Dale was mentioned and the regret of the Club expressed.

Is it desirable that there should be preferential trade arrangements within the Empire, and if so, what are the general features of the arrangements between the United Kingdom and the respective Colonies which would be most likely to meet existing conditions of trade? Mr. Hewins.

*June 13th.*

Mr. Evelyn Hubbard, *Chair.*

Messrs. Buxton, Courtney, Stebbing, Strachey, Lord G. Hamilton, Sir W. Lee Warner, Professor Foxwell, Messrs. Higgs, Mallet, Westlake, Major Darwin, Sir J. Macdonell, Mr. Bonar, Sir T. Raleigh, Sir Raymond West, Messrs. Acworth, Llewellyn Smith, Mackay.

*Visitors:* Messrs. A. H. Unwin, Owen Fleming, J. S. Davy, Professor A. W. Flux (Montreal).

Is the difficulty which now attends the administration of the Poor Law due to any defect in the principle on which the law as settled by the Act of 1834 is based?

Mr. Mackay.

*July 11th.*

Mr. Mackay, *Chair.*

Messrs. Courtney, Stebbing, Sir Charles Dilke, Sir Hugh Bell, Messrs. Trevelyan, Wynnard Hooper, Professor Foxwell, Sir

W. Lee Warner, Sir Robert Giffen, Messrs. Acworth, Mallet, Sir Raymond West, Lord Justice Fletcher-Moulton, Mr. Westlake.

*Visitors:* Mr. Douglas Cooper, Hon. William Peel.

Would our existing system of direct taxation be improved by the introduction of a graduated Income Tax ?

Lord Justice FLETCHER-MOULTON.

*December 5th.*

Sir ROBERT GIFFEN, *Chair.*

Mr. Llewellyn Smith, Sir Raymond West, Sir W. Lee-Warner, Messrs. Hubbard, Acworth, Grenfell, Professor Foxwell, Mr. Buxton, Sir G. Gibb, Professor Edgeworth, Messrs. Jackson, Mallet, Sir T. Raleigh, Messrs. Bonar, Higgs, Sir Felix Schuster, Major Darwin, Messrs. Mackay, Stebbing, Pigou.

*Visitors:* Messrs. Wright-Taylor, Schloss, Godfrey Lloyd, and Askwith.

The Treasurer stated the balance in the Club's Banking Account, notwithstanding the purchase of £25 Canadian Pacific Debenture Stock at 109, stood on December 1st, 1906, at £151 7s. 11d., almost the same figure at which it had stood on December 1st, 1905 (£151 16s.). The total assets of the Club were on December 1st, 1905, £568 1s.; and on December 1st, 1906, taking the £400 Canadian Pacific Stock at 111 (the present price), £595 7s. 11d.

Are there any general principles by which an arbitrator in an industrial dispute ought to be guided in giving his decision ?

Mr. PIGOU.

1907.—*February 6th.*

Mr. EVELYN HUBBARD, *Chair.*

Mr. Buxton, Sir Raymond West, Professor Foxwell, Messrs. Pigou, Bonar, Professor Edgeworth, Messrs. Mackay, Jackson,

Mallet, Sir R. Giffen, Sir J. Macdonell, Messrs. Higgs, Strachey, Sir G. Gibb, Messrs. Grenfell, Gibbs, Llewellyn Smith, Acworth, Sir Felix Schuster.

*Visitors:* Messrs. J. Hubbard, Alfred Hoare, The Earl of Chichester, Colonel Hon. Herbert Lawrence, Messrs. Douglas Cooper, Fay Wilson, Cole, Sir George S. Clarke, Messrs. W. Blain, C.B., G. Paish, Cockayne, and Sir Edgar Speyer.

The election of Viscount Ridley as an ordinary member was announced by the Secretary.

Are our Gold reserves adequate ?

Sir Felix Schuster.

*March 6th.*

Lord Courtney, *Chair.*

Sir C. Dilke, Lord Fitzmaurice, Sir Raymond West, Mr. Bonar, Sir T. Raleigh, Messrs. Mallet, Trevelyan, Samuel, Hewins, Acworth, Professors Foxwell, Edgeworth, Messrs. Stebbing, Higgs, Gibbs.

*Visitors:* Messrs. Wright-Taylor, Chiozza-Money (M.P.), T. Gibson Bowles, Sir T. Whittaker (M.P.), Messrs. Blain, C.B., and Atterbury.

The unanimous election of Mr. Loch as an Honorary member was announced by the Secretary.

It was moved by Lord Courtney and seconded by Sir C. Dilke, and unanimously agreed to by the Club that :—

"The Club express their regret at the death of Viscount "Goschen, who was elected as an ordinary member in 1865 "and became an honorary member on attaining Cabinet rank "in the following year. Although Lord Goschen does not "appear to have been at any time a very constant attendant "at their meetings, the Club feel that they cannot pass over in "silence the death of a member who served with great distinction

"in the office of Chancellor of the Exchequer and who was "eminent above other contemporary statesmen for his interest "in, and mastery of, economic, financial, and statistical science."

Should the Income Tax discriminate between incomes of different origin and character? Mr. HERBERT GIBBS.

*April* 10*th.*

Lord FITZMAURICE, *Chair.*

Sir J. Macdonell, Sir W. Lee-Warner, Mr. Bonar, Sir Raymond West, Messrs. Hooper, Samuel, Mallet, Westlake, Higgs, Loch, Acworth, Hewins, Lord Courtney, Sir T. Raleigh.

*Visitors:* Messrs. E. M. Armstrong, W. Blain, C.B.

Is it possible to bring Public Expenditure under the control of economic principle? Sir THOMAS RALEIGH.

*May* 1*st.*

Sir THOMAS RALEIGH, *Chair.*

Lords Eversley, Courtney, George Hamilton, Sir W. Lee-Warner, Messrs. Booth, Buxton, Sir G. Gibb, Sir Felix Schuster, Mr. Acworth, Sir J. Macdonell, Sir G. H. Murray, Mr. Gibbs, Lord Ridley, Mr. Grenfell, Sir Hugh Bell, Messrs. Strachey, Mallet, Westlake, Sir R. Giffen, Sir Raymond West, Messrs. Pigou, Hewins, Hubbard, Bonar, Professor Foxwell.

*Visitors:* Lord Hugh Cecil, Messrs. Acland (M.P.), Fletcher (M.P.), Amery, Russell Rea (M.P.), Keynes, Sir Vincent Caillard, Lord Addington, Hon. Arthur Elliot, Mr. Bonar Law (M.P.).

Is a tax on Corn a necessary incident, under existing circumstances, of a preferential agreement with the Colonies?

Viscount RIDLEY.

*June 5th.*

Viscount RIDLEY, *Chair.*

Mr. Stebbing, Lord Courtney, Sir J. Macdonell, Sir R. West, Mr. F. H. Jackson, Sir R. Giffen, Mr. Mallet, Lord Eversley, Messrs. Hubbard, Westlake, Sir T. Raleigh, Messrs. Higgs, Bonar, Samuel, Acworth, Professors Foxwell, Edgeworth.

*Visitors:* Messrs. F. W. Hirst, A. C. Cole, Spencer Portal, J. M. Macdonald (M.P.).

What is, or is likely to be, the Economic Effect on the world of the great increase of production of gold ?

Lord EVERSLEY.

*December 4th.*

Sir WILLIAM LEE WARNER, *Chair.*

Sir Felix Schuster, Mr. F. W. Buxton, Sir R. West, Lord Fitzmaurice, Messrs. Stebbing, Mallet, Sir Hugh Bell, Sir R. Giffen, Sir G. Murray, Lord Courtney, Sir T. Raleigh, Professor Foxwell, Sir J. Macdonell, Mr. Acworth.

*Visitors:* Rev. R. H. Gamble, Messrs. W. G. Waters, Coghlan, Harold Russell, Hugo Bell, and Price.

The Secretary expressed the regret of the Club at the death of Lord Aldenham.

The Treasurer stated that the Club held a balance of £151 7s. 11d. (not counting the overdue Subscriptions of five Members), which would bring it up to £172 7s. 11d. Adding the £400 Canadian Pacific Stock now standing at 105 (=£420), the total assets of the Club stood at £592 7s. 11d., as against £595 7s. 11d. at the same date last year, 1906.

What will be the Economic and Social Effects of Old Age Pensions ? Mr. ACWORTH.

1908.—*February 5th.*

Mr. ACWORTH, *Chair.*

Lord Courtney, Sir J. Macdonell, Sir G. Gibb, Mr. F. W. Buxton, Sir R. West, Major Darwin, Sir Felix Schuster, Messrs. Strachey, Mackay, Mallet, Westlake, Lord Ridley, Sir T. Raleigh, Professor Foxwell, Mr. Higgs, Professor Edgeworth, Mr. Wynnard Hooper.

*Visitors:* Messrs. R. Campbell, Henry Goschen, and Cecil Grenfell.

Why have the Canadian banks not suffered in the same way as the American banks as a result of the over-speculation which came to a head in 1907? Mr. WYNNARD HOOPER.

*March 4th.*

Mr. STRACHEY, *Chair.*

Sir Hugh Bell, Sir J. Macdonell, Messrs. Higgs, Buxton, Trevelyan, Pigou, Westlake, Mackay, Wynnard Hooper, Sir Felix Schuster, Messrs. Mallet, Hubbard, Sir G. Gibb, Lord Ridley, Mr. Acworth, Professor Foxwell, Sir T. Raleigh, Professor Edgeworth.

*Visitors:* Messrs. Webster, Marshall, Col. Hon. Herbert Lawrence, Mr. F. W. Hirst, Hon. Edward Thesiger, C.B., and Mr. E. Bond.

Who pays for Waste? Sir HUGH BELL.

*April 1st.*

Major DARWIN, *Chair.*

Sir W. Lee Warner, Sir C. Dilke, Sir R. West, Mr. Hewins, Professor Foxwell, Mr. Stebbing, Sir R. Giffen, Messrs. Strachey,

Mallet, Higgs, Sir G. Gibb, Mr. Acworth, Sir T. Raleigh, Professor Edgeworth, Sir J. Macdonell, Mr. Mackay.

*Visitors:* Messrs. Sidney Webb, G. R. Askwith, Walker, Boardman, G. Barnes, Graham Brooks, and Wilkins.

The Secretary announced the unanimous election of Mr. W. Blain, C.B.

Is the enforcement of a legal rate of wages practicable or necessary? Mr. MACKAY.

*May 6th.*

Lord COURTNEY OF PENWITH, *Chair.*

Mr. Acworth, Professor Edgeworth, Mr. Higgs, Sir Hugh Bell, Viscount Ridley, Messrs. Mallet, Buxton, Sir R. West, Sir T. Raleigh, Sir Felix Schuster, Sir J. Macdonell, Mr. Stebbing.

*Visitors:* Sir Edgar Speyer, Sir John Dickson Poynder, Sir Herbert Jekyll, Messrs. F. H. Berryman, G. Duckworth, Owen Smith, and Mons. P. E. Lefébure.

Is the existing situation in regard to London passenger traffic satisfactory? Sir GEORGE GIBB.

*June 3rd.*

Sir GEORGE GIBB, *Chair.*

Lord George Hamilton, Sir Hugh Bell, Mr. Strachey, Sir R. West, Lord Fitzmaurice, Mr. E. Hubbard, Professor Foxwell, Messrs. Acworth, Mackay, Major Darwin, Messrs. Mallet, Blain, Higgs, Westlake, Lord Courtney, Messrs. Stebbing, Hewins, Sir T. Raleigh, Professor Edgeworth, Sir J. Macdonell, Viscount Ridley.

*Visitors:* Messrs. C. E. Mallet, M.P., J. A. Spender, J. L. Garvin, and J. C. Bailey.

Do the principles advocated in the Merchants' Petition of 1820 form a safe guide in 1908 for the trade policy of this country ? Viscount Ridley.

*July 15th.*

Viscount Ridley, *Chair.*

Lord Brassey, Messrs. Stebbing, Balfour, Sir R. Giffen, Professor Edgeworth, Messrs. Pigou, Hubbard, Sir Felix Schuster, Messrs. Mallet, Acworth, Professor Foxwell, Mr. Strachey, Sir W. Lee Warner, Lord George Hamilton, Mr. Hewins.

*Visitors :* Messrs. H. Stebbing, J. L. Garvin, Professor Flux, Judge Bray, Mr. E. Knowles Corrie, Sir J. Mackay, Messrs. E. Goulding, G. Rosenbaum, P. A. Hurd, Lockett Agnew, Capt. Orr, Mr. J. A. Spender, Hon. Sir Eric Barrington, K.C.B., Messrs. Cecil Lubbock, C. E. Mallet, M.P., T. Acland, M.P., and Sir A. Henderson, Bart.

What conditions should be satisfied by a British tariff, as distinct from the tariffs of other countries, and how can they be met ? Mr. W. A. S. Hewins.

*December 2nd.*

Sir Thomas Raleigh, *Chair.*

Mr. F. W. Buxton, Lord Courtney, Sir Robert Giffen, Sir George Murray, Mr. Mackay, Professors Foxwell, Edgeworth, Messrs. Jackson, Mallet, Sir Hugh Bell, Mr. Acworth, Lord Fitzmaurice, Sir George Gibb, Sir Felix Schuster, Messrs. Herbert Samuel, Wynnard Hooper.

*Visitors :* Rt. Hon. Sir Frank Lascelles, G.C.B., Colonel Macpherson, Messrs. Bernard Holland, C.B., Penney, Deneke, and G. Paish.

The Secretary announced the unanimous election of Sir Frank Forbes Adam and the Hon. Pember Reeves as ordinary Members

in the places of Lord Fitzmaurice, who had become an Honorary Member on reaching Cabinet rank, and Mr. Pigou, who had become Professor of Political Economy at Cambridge.

He also read a letter from Mr. Alfred Marshall, stating his regret that he was unable to accede to the wish of the Club that he should remain an Honorary Member of the Club under the Rule of 1904.

The Treasurer made his annual statement as to the finances of the Club. The balance now amounted to £139 os. 5d. as against £151 3s. 10d. on December 1st, 1907, £26 16s. 5d. having been invested in the purchase of £25 Canadian Pacific Railway 4% Debenture Stock. The total assets of the Club, taking the £425 Canadian Pacific Railway Debenture Stock at 105, stood at £590 5s. 5d. as against £592 7s. 1d. a year ago.

In what sense is Germany wealthy ?

Mr. WYNNARD HOOPER.

1909.—*February 3rd.*

Mr. WYNNARD HOOPER, *Chair.*

Lord Courtney, Messrs. Stebbing, Buxton, Herbert Gibbs, Acworth, W. Pember Reeves, Mallet, Sir Thomas Raleigh, Sir John Macdonell, Mr. Westlake, Sir Robert Giffen, Professor Edgeworth, Mr. Higgs, Lord Fitzmaurice, Professor Foxwell, Sir G. Gibb, Lord George Hamilton, Mr. C. Booth, Professor Pigou.

*Visitors :* Messrs. G. Leveson-Gower, Hirst, Paish, J. M. Keynes and R. W. Lee.

The election of Mr. Owen Fleming was announced, and the Secretary said that since the last meeting three vacancies had occurred, all great losses to the Club, one by the death of Mr. W. Blain and the other two by the resignations of the Archbishop of York and Sir Hubert Llewellyn Smith.

How far is it practicable for England to tax the foreigner ?

Professor PIGOU.

*March 3rd.*

Lord COURTNEY, *Chair.*

Messrs. Owen Fleming, Stebbing, Sir W. Lee-Warner, Sir J. Macdonell, Messrs. F. H. Jackson, Buxton, Mallet, Professor Edgeworth, Mr. Higgs, Professor Foxwell, Sir T. Raleigh, Messrs. Mackay, Acworth, Sir Charles Dilke, Mr. W. P. Reeves.

*Visitors:* Sir Henry Howorth and Mr. John Bradbury.

The Secretary announced that Sir Edgar Speyer and Mr. F. W. Hirst had been unanimously elected as ordinary Members.

Do the common objections to a State-aided contributory system of Old Age pensions for the poor apply equally to Invalidity pensions? Mr. W. PEMBER REEVES.

*March 31st.*

Mr. EVELYN HUBBARD, *Chair.*

Sir Frank Forbes Adam, Sir Felix Schuster, Sir George Gibb, Major Darwin, Mr. Acworth, Professor Edgeworth, Sir Edgar Speyer, Messrs. Westlake, Stebbing, Hirst, Sir John Macdonell, Sir W. Lee-Warner, Sir Thomas Raleigh.

*Visitor:* Mr. W. E. Hubbard.

What considerations peculiar to India affect the question of tariff reform? Sir WILLIAM LEE-WARNER.

*May 5th.*

Sir WILLIAM LEE-WARNER, *Chair.*

Mr. Buxton, Major Darwin, Sir Felix Schuster, Sir F. Forbes Adam, Sir Raymond West, Messrs. Acworth, Hirst, Sir George Gibb, Sir Thomas Raleigh, Mr. Stebbing, Professor Nicholson, Professor Edgeworth, Sir Hugh Bell, Messrs. Mallet, Jackson,

Higgs, Hubbard, Professor Foxwell, Sir John Macdonell, Messrs. Fleming, Gibbs.

*Visitors:* Messrs. Abraham, F. St. John Morrow, Geoffrey Drage, G. Paish, Crammond, H. Elliot, F. S. Oliver, and the Archdeacon of Ely (Dr. W. Cunningham).

What is the effect of the export of British capital on employment? Professor Nicholson.

*June 9th.*

Sir Thomas Raleigh, *Chair.*

Sir Felix Schuster, Messrs. Stebbing, Reeves, Higgs, Hubbard, Acworth, Hirst, Sir Raymond West, Sir George Gibb, Professor Edgeworth, Mr. Buxton.

*Visitors:* Messrs. Martin Holland, John Bradbury, Blennerhassett, John Buchan, P. Jay, C. H. Merz, and Professor Hollander.

The death of Mr. Charles Morrison, the oldest Member of the Club (elected 1858), was reported.

Are Death Duties economically sound as a form of taxation? Sir Felix Schuster.

*July 7th.*

Lord Eversley, *Chair.*

Sir Raymond West, Mr. Fleming, Sir Felix Schuster, Sir John Macdonell, Messrs. Westlake, Mallet, Sir Robert Giffen, Messrs. Stebbing, Higgs, Acworth, Professor Foxwell, Sir Thomas Raleigh, Messrs. Hubbard, Buxton, Hirst, Lord Courtney.

*Visitors:* Messrs. Harold D. Hazeltine, Burrell, A. M. S. Methuen, Rev. J. R. Scoular.

What is public waste, and how could it be reduced?
Mr. F. W. Hirst.

*December 1st.*

Mr. St. Loe Strachey, *Chair.*

Sir Hugh Bell, Messrs. Evelyn Hubbard, Buxton, Fleming, Stebbing, Westlake, Mallet, Higgs, Lord Courtney, Sir Edgar Speyer, Sir George Gibb, Professor Edgeworth, Messrs. Hirst, Herbert Samuel, T. Mackay.

*Visitors:* Messrs. Chirol, G. R. Askwith, Cecil Lubbock, Roger Gibb, R. H. Rew, A. L. Bowley, and Sir Thomas Acland, Bart.

The Secretary announced the unanimous election as ordinary members of Mr. John S. Bradbury, C.B., and Mr. John Buchan in the place of the late Mr. C. Morrison and Mr. Herbert Samuel, who had become an Honorary Member on attaining Cabinet rank.

The Treasurer made his annual statement as to the finances of the Club. The total income for the year was £184 1s. 7d. and the expenditure £170 10s. 2d. The balance at the bank was £152 11s. as against £139 0s. 5d. on December 1st, 1908. The total assets of the Club, taking the investment of £425 Canadian Pacific Railway 4% Debenture Stock at 107½, stood at £609 9s. 4d. as against £590 5s. 5d.

What is the relative interest of Capital and Labour in industrial enterprise? Sir Hugh Bell.

1910.—*February 2nd.*

Mr. Mackay, *Chair.*

Mr. Charles Booth, Lord Courtney, Mr. Stebbing, Sir John Macdonell, Messrs. St. Loe Strachey, Buchan, Acworth, Mallet, Higgs, Professor Edgeworth, Messrs. Bradbury, Hirst, Fleming, Sir George Gibb, Professor Ashley.

*Visitor:* Mr. Arthur Shadwell.

How should profit be defined and how is it to be measured? Professor Ashley.

*March 2nd.*

Mr. Herbert Gibbs, *Chair.*

Messrs. Mackay, Acworth, Sir George Gibb, Messrs. Trevelyan, Samuel, Buchan, Jackson, Mallet, Sir Robert Giffen, Professor Edgeworth, Messrs. Fleming, Higgs, Bradbury, Viscount Ridley, Mr. Hirst, Sir John Macdonell, Sir Thomas Raleigh, Mr. Stebbing, Lord Courtney, Professor Foxwell.

*Visitor:* Mr. R. Martin Holland.

Is the present provision of gold reserve in the London market adequate? and if not, in what way can an increased reserve be most effectively and equitably provided?

Professor Foxwell.

*April 6th.*

Mr. Buxton, *Chair.*

Messrs. Stebbing, Mackay, Evelyn Hubbard, Sir Raymond West, Lord Courtney, Sir Hugh Bell, Messrs. Higgs, Jackson, Buchan, Sir Felix Schuster, Messrs. Mallet, Westlake, Fleming, Hirst, Viscount Ridley, Sir Thomas Raleigh, Professors Nicholson, Edgeworth, Sir Charles Dilke, Sir W. Lee-Warner.

*Visitors:* Professor F. B. Jevons (v.c. of Durham University), Mr. G. H. Ryan, Capt. Guy Dawnay, Sir J. Jardine, Mr. John Bailey, and Mr. Adeane.

Is the scheme recently sketched by Professor Shield Nicholson, which involves internal free trade, an Imperial revenue from Customs and land taxes, and a joint liability for common services, practicable or desirable?

Mr. John Buchan.

*May 4th.*

Mr. Evelyn Hubbard, *Chair.*

Messrs. Mackay, Bradbury, Higgs, Mallet, Westlake, Professors Edgeworth, Pigou, Sir Thomas Raleigh, Mr. Owen Fleming.

*Visitors:* Messrs. Dodds, G. R. Diblee, Clapham, and Dr. T. H. C. Stevenson.

A resolution was moved in the following terms by Mr. Higgs and seconded by Professor Edgeworth and Mr. Mallet expressing the regret of the Club at the death of Sir Robert Giffen.

> "The Club express their deep regret at the death of Sir Robert Giffen, who for thirty-three years greatly contributed by his sagacity, knowledge, and ability to the value of their discussions, and by his services as Honorary Secretary from 1881 to 1891, and subsequently as a member of the Committee, added to the obligations of the Club in which his interest continued until the end."

Do the present tariff policies of the United States and Germany tend to strengthen the views of those who demand changes in our own tariff? Mr. Owen Fleming.

*June 1st.*

Sir George Gibb, *Chair.*

Sir John Macdonell, Professor Foxwell, Mr. Booth, Viscount Ridley, Sir W. Lee-Warner, Messrs. Buxton, Mallet, Westlake, Sir Raymond West, Professor Edgeworth, Sir Felix Schuster, Mr. Acworth, Sir Thomas Raleigh, Messrs. Stebbing, Higgs.

*Visitors:* Rev. C. Donald, Mr. Steel Maitland, M.P., Captain Buxton, Messrs. Stewart Patterson and Mark Stebbing.

What is Economy in Public or Private Expenditure?
Mr. Higgs.

*July 6th.*

Mr. HIGGS, *Chair.*

Lord Courtney, Messrs. Buxton, Buchan, Viscount Ridley, Sir Raymond West, Mr. Mallet, Major Darwin, Sir John Macdonell, Mr. Hirst, Professor Foxwell, Messrs. Evelyn Hubbard, Hewins.

*Visitors:* Mr. Mortimer Courtney, Hon. Jasper Ridley, Messrs. T. Knight Taylor, Rosenbaum, Percy Hurd, Hartley Withers, W. T. Layton, Dudley Ward, Goulding.

Of what value is the most favoured Nation Clause to the United Kingdom and the Empire in present conditions?

Mr. HEWINS.

*December 7th.*

Mr. FRANCIS BUXTON, *Chair.*

Sir George Gibb, Mr. Acworth, Sir J. Macdonell, Messrs. Mallet, Hubbard, Higgs, Fleming, Bradbury.

*Visitor:* Mr. Henry Oppenheim.

The Treasurer stated to the Club that the total income for the year had been £175 12s. 2d. (one subscription being still outstanding), and the total expenditure £162 1s. 2d. The balance at the bank was £166 2s. 10d. against £152 11s. on December 1909. The total assets of the Club, taking Canadian Pacific Railway Co. 4% Debenture Stock at 107½, stood at £623 0s. 4d. as against £609 9s. 4d. in December, 1909.

What principles should govern the management of accumulated funds for which Government is responsible? Should they be invested, and if so, in what securities?

Mr. J. S. BRADBURY.

1911.—*February* 1*st.*

Lord GEORGE HAMILTON, *Chair.*

Messrs. Hubbard, Mackay, Bradbury, Professor Edgeworth, Messrs. Hirst, Mallet, Higgs, Professor Foxwell, Messrs. Stebbing, Jackson.

*Visitor :* Sir Mackenzie Chalmers, K.C.B.

The regret of the Club at the great loss sustained by the death of Sir Charles Dilke was expressed by the Secretary and by Mr. Jackson and Mr. Stebbing.

Does the Bills of Exchange Act (1882) require amendment ? Mr. F. H. JACKSON.

*March* 1*st.*

Lord BRASSEY, *Chair.*

Sir John Macdonell, Messrs. Stebbing, Higgs, Acworth, Mackay, Fleming, Hirst, Strachey, Mallet, Jackson, Westlake, Hooper, Hubbard, Sir W. Lee Warner, Lord George Hamilton, Sir Felix Schuster.

*Visitors :* The Hon. T. Brassey, Messrs. Bailward, Cecil Nussey, C. J. Hamilton, F. Morris, Hancock Nunn, Spencer Portal, F. H. Bentham.

The Secretary announced that Mr. Arthur L. Bowley had been unanimously elected an Honorary Member.

Assuming that a system of National Poor Relief is necessary, should its governing principle be deterrence, or should it rest largely upon restorative and curative processes ?

Lord GEORGE HAMILTON.

*April 5th.*

Major DARWIN, *Chair.*

Professor Edgeworth, Messrs. Bowley, Wynnard Hooper, Sir Raymond West, Messrs. Mallet, Higgs, Sir George Gibb, Messrs. Stebbing, Buchan, Hubbard, Mackay, Sir Edgar Speyer.

*Visitors:* Professor Bonn (Munich), Messrs. Wright Taylor, Bailward, Sir Arthur Clay, Messrs. Beveridge, Charles Buxton, Victor Mallet.

How far is the growth of socialistic opinion to be attributed to psychological, how far to economic causes?

Mr. MACKAY.

*May 3rd.*

Mr. MACKAY, *Chair.*

Lord Courtney, Sir John Macdonell, Messrs. Buxton, Hirst, Professor Foxwell, Sir Felix Schuster, Messrs. Mallet, Grenfell, Higgs, Stebbing, Hubbard, Acworth, Mackay.

*Visitors:* Lords Addington, Monkswell, Messrs. Hilton Young, Govett, Pratt.

Can the United States avoid being forced into Government ownership of railways in the proximate future?

Mr. ACWORTH.

*July 5th.*

*(Postponed from June 7th.)*

Mr. ACWORTH, *Chair.*

Messrs. Samuel, Buxton, Hirst, Lord Ridley, Messrs. Hubbard, Mallet, Higgs, Bowley, Professors Foxwell, Pigou, Messrs. Wynnard Hooper, Stebbing, Fleming, Loch.

*Visitors:* Messrs. R. Buxton, Sullivan, T. G. C. Brown, Sir Theodore Morison, Messrs. Ernest Aves, S. Leon Levy, Professor Irving Fisher, Dr. W. L. Mollison.

Do social reforms benefit economically or socially the classes on whose account especially it is intended that they should be undertaken? Mr. C. S. Loch.

*December 6th.*

Lord Courtney of Penwith, *Chair.*

Sir John Macdonell, Mr. Mackay, Professor Ashley, Earl Brassey, Messrs. Jackson, Mallet, Higgs, Acworth, Professor Foxwell, Messrs. Hubbard, Westlake, Bowley, Professor Edgeworth.

*Visitors:* Messrs. Joseph King, M.P., H. Hall-Hall, A. W. Flux, and His Honour Judge Bray.

The unanimous election of Sir Theodore Morison, K.C.I.E., as an ordinary member was announced.

Allusion was made by the Secretary to the loss sustained by the death of the Treasurer of the Club, Mr. Francis W. Buxton, and Lord Courtney moved the following resolution, which it was decided to send to Mrs. Buxton:—

> "The members of the Political Economy Club desire to record their sense of the loss they have sustained by the death of their much esteemed colleague, Mr. Francis W. Buxton, who often joined with effect in their discussions and who for many years gave his valuable services as Treasurer."

On the motion of Lord Courtney, seconded by Sir John Macdonell, the Rt. Hon. Frederick Huth Jackson was elected Treasurer, in place of Mr. Buxton.

It was resolved that in future a dinner of the Club should take place in November instead of July, as heretofore.

The Secretary stated that the income for the year ended on December 1st, 1911, was £176 1s. 1d., a few shillings more than the previous year. (One subscription was still outstanding.) The total expenditure was £166 7s. 9d., including an investment of £27 8s. in Canadian Pacific Debenture Stock. The balance at the bank was £176 11s. 8d., as against £166 2s. 10d. on December 1, 1910; adding the value of £410 Canadian Pacific Debentures 4% Stock at 105 (*i.e.* £472) the total assets of the Club were £648 6s. 1d. In 1904 the assets stood at £609 7s.

There appeared to be no sufficient margin, in spite of an accidental surplus in the past year owing to a smaller attendance at the dinners, for a reduction of the subscriptions; but the Committee was authorized to subscribe a certain sum from the surplus towards the cost of a special meeting of the Royal Economic Society on January 10th for the discussion of certain economic questions. £20 was accordingly paid to that Society.

To what extent can real wages be measured or compared?
Mr. A. L. Bowley.

1912.—*February 2nd.*

Earl Brassey, *Chair.*

Professor Ashley, Messrs. Higgs, Westlake, Sir Theodore Morison, Messrs. Mackay, Stebbing, Hubbard, Lord Justice Fletcher-Moulton, Mr. Bowley, Professor Foxwell, Sir Raymond West, Messrs. Jackson, Acworth, Hirst, Mallet.

*Visitors:* Viscount Hythe, Sir Walter Howell.

What have been the causes of the recent rise of prices?
Professor Ashley.

This dinner took place, by the kind invitation of Lord Brassey to the members of the Political Economy Club, at his own house, 24, Park Lane; and the Club was honoured by the presence of ladies for the first time in its history, namely, Countess Brassey, Lady Helen Brassey, and Lady Evelyn Dawnay.

*March 6th.*

Mr. St. Loe Strachey, *Chair.*

Lord Courtney, Messrs. H. Samuel, Hirst, Sir John Macdonell, Sir Theodore Morison, Sir Felix Schuster, Messrs. Mallet, Higgs, Acworth, Bradbury, Fleming, Sir Thomas Raleigh, Mr. Hubbard, Sir W. Lee-Warner, Earl Brassey, Mr. Pember Reeves.

*Visitors:* Mr. G. S. Pawle, Sir Edward Boyle, Professor Oldham, Sir John Fry, Mr. G. Lewinski, Lord Addington.

The death of Mr. Thomas Mackay was mentioned by the Secretary and Mr. Strachey, and his loss deeply regretted by the Club.

Is compulsory arbitration by the State in industrial disputes practicable in the country?

Mr. Pember Reeves.

Mr. Pember Reeves kindly undertook this question at the last moment in substitution for one which Mr. Hewins had arranged to discuss.

*April 3rd.*

Mr. Huth Jackson, *Chair.*

Mr. Acworth, Professor Edgeworth, Messrs. Hirst, Gibbs, Mallet, Bradbury, Fleming, Sir J. Macdonell, Major Darwin, Messrs. Stebbing, Evelyn Hubbard.

*Visitors:* Messrs. W. P. Norton, Hartley Withers, Elliott Dodds, Victor Mallet, Sir Matthew Nathan.

How far is the principle of the "Minimum wage" economically defensible? Mr. Hubbard.

*May 1st.*

Lord GEORGE HAMILTON, *Chair.*

Sir William Lee-Warner, Sir John Macdonell, Mr. Stebbing, Lord Courtney, Sir Raymond West, Mr. Fleming, Sir Felix Schuster, Messrs. Mallet, Westlake, Higgs, Sir Thomas Raleigh, Mr. Wynnard Hooper, Professor Pigou, Sir Theodore Morison.

*Visitors:* Messrs. F. C. Harrison, C.S.I., Keynes, Paish, Newmarch, Lionel Abrahams, C.B.

The unanimous election of Mr. Robert Martin-Holland, C.B., was announced.

Should India be allowed to adopt a protective tariff in order to hasten her industrial development ?

Sir THEODORE MORISON.

*June 5th.*

Mr. ACWORTH, *Chair.*

Messrs. Higgs, Bowley, Martin-Holland, Hirst, Bradbury, Jackson, Mallet, Westlake, Sir Thomas Raleigh, Messrs. Stebbing, Hubbard, Lord Courtney, Mr. Hewins.

*Visitors:* Sir Launcelot Hare, K.C.S.I., Messrs. F. R. Balfour, C. E. R. Abbott, L. J. Reid, Hurd, M. P. Price, and Rosenbaum.

What fiscal relations between Ireland and Great Britain and the Empire are suggested by an examination of existing economic conditions ? Mr. W. A. S. HEWINS.

*November 13th.*

(*Postponed from November 6th.*)

Sir HUGH BELL, *Chair.*

Messrs. Jackson, Hubbard, Grenfell, Wynnard Hooper, Acworth, Sir George Gibb, Messrs. Mallet, Westlake, Stebbing,

Sir Felix Schuster, Sir W. Lee-Warner, Lord Courtney, Professor Edgeworth, Messrs. Bowley, Hirst.

*Visitors:* Mr. Pember, Major Walker, Mr. Haggas, Admiral Sir Reginald Custance, K.C.B., Messrs. J. A. Farrer, Norman Angell, Captain Jackson, R.N., and Professor Hutchinson (California University).

The death of Sir Raymond West was referred to and his public services described by Sir William Lee-Warner, and on the motion of Sir Hugh Bell the regret of the Club at his loss was ordered to be recorded on the Minutes.

How would a great naval war in the North Sea affect shipping and trade? Mr. F. W. Hirst.

*December 4th.*

Lord Courtney of Penwith, *Chair.*

Sir John Macdonell, Messrs. Martin-Holland, Acworth, Mallet, Bowley, Professor Pigou, Sir George Gibb.

*Visitors:* Sir George Paish, Messrs. F. Lavington and Sidney Webb.

The unanimous election of Mr. J. M. Keynes as an ordinary member of the Club was announced.

To what extent ought the provision and maintenance of good roads throughout the country to be regarded as a national service, and by whom should the cost be mainly borne? Sir George Gibb.

1913.—*February 5th.*

Sir George Gibb, *Chair.*

Earl Brassey, Messrs. Herbert Samuel, Acworth, Pember Reeves, Bradbury, Fleming, Keynes, Stebbing, Lord Courtney,

Messrs. Hirst, Jackson, Mallet, Westlake, Professor Edgeworth, Mr. Martin-Holland, Sir W. Lee Warner, Mr. Evelyn Hubbard.

*Visitors:* Messrs. J. H. Clapham, Louis Meinertzhagen, and Sir Edwin Pears.

The unanimous election of Sir John Simon, K.C.V.O., K.C., M.P., as an ordinary member was announced.

The Treasurer made his annual statement on the financial condition of the Club. The income for the year ended December 31st, 1912 (including dividends £16 19s.), was £178 13s., and the expenditure was £165 13s. 8d. The balance at the bank in November, 1911, was £176 6s. 1d., and the balance on December 31st, 1912, was £180 17s. 5d. There was £450 invested in Canadian Pacific Railway 4% Debenture Stock. The financial year had hitherto run from November to November, but this year it had been decided to make it coincide with the calendar year. There had therefore been eight dinners in the period from November, 1911, to December 31st, 1912, at one of which, however, the Club had been entertained by Lord Brassey. The equivalent of this (£20) had been given to the Royal Economic Society.

The Treasurer stated that, in his opinion, the state of the balance would admit of a further £150 being invested, and suggested that the Club might invest its money so as to bring in a higher return of interest, the object being to increase its income with a view to reducing the annual subscription.

These proposals were approved by the Club.

How far ought the State to follow the principle of *laissez-faire* as regards industry and trade?

Professor Pigou.

*March 5th.*

Lord Courtney of Penwith, *Chair.*

Messrs. Bowley, Keynes, Buchan, Westlake, Martin-Holland, Sir Felix Schuster, Major Darwin, Mr. Hubbard, Sir George Gibb, Mr. Fleming.

*Visitors:* Messrs. Arthur Clough, C. J. Hamilton, A. W. Flux, Lionel Portman, Dr. C. R. Fay, and Sir Kenelm Digby, G.C.B.

Is the emigration of population from the agricultural districts in the British Isles of sufficient importance to become the subject of national concern ?

Mr. Owen Fleming.

*April 9th.*

Lord Courtney of Penwith, *Chair.*

Professor Ashley, Mr. Wynnard Hooper, Professor Edgeworth, Messrs. Mallet, Hirst, Bradbury, Professor Foxwell.

*Visitors:* Mr. F. C. Harrison, Rev. C. R. Hone, Messrs. R. Howard Krause, and Percy Ashley.

Does the present absorption of gold by India constitute a danger to the English banking reserve or to any other important economic interests ? Professor Foxwell.

*May 7th.*

Sir George Gibb, *Chair.*

Professors Pigou, Edgeworth, Foxwell, Messrs. Bowley, Keynes, Jackson, Stebbing, Sir Frank Forbes Adam, Messrs. Mallet, Grenfell, Sir William Lee Warner, Messrs. Wynnard Hooper, Hirst, Acworth, Hubbard, Lord Eversleigh.

*Visitors:* Messrs. W. T. Layton, R. W. Gillan, Owen Hugh Smith, Yates Thompson, Barton Hepburn, and Robert Hunter.

The unanimous election of Mr. Hartley Withers as an ordinary member of the Club was announced by the Secretary, who also referred to the death of Mr. Westlake. Lord Courtney expressed on behalf of the Club his sense of the great loss which the Club had suffered, and the Secretary was instructed to convey to Mrs.

Westlake their sympathy with her in the bereavement she had sustained.

Are there observable any signs and portents justifying the expectation that the end of the present period of trade prosperity and the beginning of a time of depression are near at hand ? Sir Frank Forbes Adam

*June 11th.*

Sir William Lee Warner, *Chair.*

Mr. Charles Booth, Professor Foxwell, Messrs. Stebbing, Mallet, Keynes, Wynnard Hooper.

*Visitors:* Sir James Begbie, Mr. B. Wimble, and Professor Seligman.

The Secretary referred to the lamented death of the senior and one of the most distinguished members of the Club, Lord Avebury, and was instructed to convey an expression of sympathy to Lady Avebury.

Should the average reserve of the Bank of England be larger than it has been ; and should a reserve of gold, other than a banking reserve, be kept either at the Bank or elsewhere ? Mr. Wynnard Hooper.

*November 5th.*

Earl Brassey, *Chair.*

Professor Pigou, Messrs. Bowley, Keynes, Sir J. Bradbury, Mr. Hartley-Withers, Lord Courtney, Mr. Hirst, Sir Hugh Bell, Messrs. Mallet, Hubbard, Stebbing, Martin-Holland.

*Visitors:* Mr. P. J. Baker, Sir Sydney Olivier, K.C.M.G., Sir Herbert Leon, Bart., Messrs. R. H. Rew, C.B., and Eric Hubbard.

Is the Agricultural Labourer of the Midland Counties in the desperate plight in which many represent him to be?

Mr. Robert Martin-Holland.

*December 3rd.*

Mr. F. H. Jackson, *Chair.*

Major Darwin, Professor Pigou, Messrs. Bowley, Hartley Withers, Professor Foxwell, Messrs. Hubbard, Mallet, Sir Edgar Speyer, Mr. Hirst, Sir J. Bradbury, Mr. Wynnard Hooper.

*Visitors:* Messrs. G. Hubbard, Leonard Reid, L. Huth Walters, F. N. Schiller, D. H. Robertson, and R. G. Hawtrey.

How far are bankers responsible for the alternations of boom and depression? Mr. J. M. Keynes.

1914.—*February 4th.*

Mr. Herbert Samuel, *Chair.*

Sir George Gibb, Messrs. Acworth, Keynes, Sir Felix Schuster, Messrs. Owen Fleming, Martin-Holland, Lord Courtney, Mr. St. Loe Strachey, Sir Hugh Bell, Messrs. Jackson, Mallet, Hubbard, Withers, Sir John Macdonell.

*Visitors:* Mr. J. B. Atkins, Lieut.-Colonel H. R. Bellairs, Mr. Ronald Hamilton, Colonel Elliot, Messrs. G. G. Coulton, George F. Shee, R. L. Wedgwood, B. P. Blackett, and Henry Birchenough, C.M.G.

The election of the Hon. Edward G. Strutt and Messrs. Charles E. Mallet and Norman Angell as ordinary members was announced.

The resignation, followed by the death, of Sir William Lee Warner was referred to by the Secretary, who was instructed to convey to Lady Lee Warner an expression of the regret and sympathy of the Club.

Mr. Evelyn Hubbard asked whether notice could not in future be given of the occurrence of vacancies in the Club so as to give members an opportunity of suggesting candidates. It was suggested that the Secretary in sending out notices for the dinners should make mention of any vacancy which had occurred since the last meeting, and this was agreed to. This arrangement is presumably to be taken as superseding Rule 4 (which has not been followed for a great number of years), that " The name of a candidate shall be communicated to the Club, together with that of the members who propose him, one meeting at least before the election."

The following statement on the finances of the Club was made by the Treasurer. The income for the year ended December 31st, 1913 (including £17 3s. 8d. from dividends), was £183 1s. 8d., and the expenditure £139 11s. 10d. The balance at the Bank on December 31st, 1913, was £91 3s. 6d. Canadian Pacific 4% Debenture Stock had been sold (£450) producing £445 3s. 3d., and £600 Chili 5% Bonds costing £578 7s. 5d. had been purchased. Thus £133 3s. 9d. had been added to the invested fund in the year ; and taking the value of the Chili 5% annuities at £565 and adding the balance £91, the assets of the Club stood at £656. The Treasurer stated that the income from Subscriptions might be looked on as about £165 p.a. and the interest on investments £28 5s., total £193 5s. The expenditure during the past years had been materially less than in previous years, owing mainly to the fact that the attendance had been smaller. The average attendance, including guests, had been as follows in recent years :—

| | | | |
|---|---|---|---|
| 1905 .. .. | 17.5 | 1910 .. .. | 23 |
| 1906 .. .. | 22 | 1911 .. .. | 18.3 |
| 1907 .. .. | 25.6 | 1912 .. .. | 19 |
| 1908 .. .. | 24.4 | 1913 .. .. | 17 |
| 1909 .. .. | 21.5 | | |

Has the adoption of compulsory National Service impeded the economical and industrial progress of the countries where it is in force ? Lord GEORGE HAMILTON.

*March 4th.*

Mr. Herbert Gibbs, *Chair.*

Mr. E. G. Strutt, Lord Ridley, Messrs. Martin-Holland, Hartley Withers, Hirst, Major Darwin, Mr. Stebbing, Lord Courtney, Sir Hugh Bell, Mr. Mallet, Professor Edgeworth, Messrs. Bowley, Fleming, Hubbard, Sir John Macdonell, Professor Pigou.

*Visitors:* Mr. R. H. Rew, C.B., Lieut.-Colonel E. M. Carter, Mr. A. G. Forbes Adam, Lord Chelmsford, Messrs. H. A. Armistead and H. E. Morice.

Is any system of minimum wage regulation in agriculture desirable? Professor Pigou.

*April 1st.*

Mr. J. M. Keynes, *Chair.*

Messrs. Bowley, Martin-Holland, Owen Fleming, Booth, St. Loe Strachey, Mallet, Hubbard, Stebbing, Sir John Macdonell, Mr. Hartley Withers.

*Visitors:* Messrs. J. R. Thursfield, F. Keeling, H. A. Wimperis, and B. J. Hubbard.

How far is individual extravagance a cause of poverty and low wages? Mr. Hartley Withers.

*May 6th.*

Mr. Charles Booth, *Chair.*

Sir John Macdonell, Mr. Charles Mallet, Sir Theodore Morison, Messrs. Mallet, Hubbard, Strutt, Martin-Holland, Hirst, Hartley Withers, Acworth, Sir Felix Schuster, Mr. Stebbing.

*Visitors:* Messrs. J. W. Hills, M.P., and George Plimpton.

Does profit sharing offer any prospect of escape from industrial unrest? Professor Ashley.

*June 10th.*

Lord GEORGE HAMILTON, *Chair.*

Lord Welby, Messrs. Hubbard, Acworth, Sir Theodore Morison, Mr. Martin-Holland, Sir George Gibb, Sir Hugh Bell, Mr. Mallet, Professor Edgeworth, Messrs. Bowley, Keynes, Sir John Bradbury, Mr. Charles Mallet, Lord Courtney, Mr. Hirst.

*Visitors:* Mr. Frank Turnbull, Sir Harold Stuart, Messrs. Philip Snowden, M.P., T. Gibson Bowles, H. B. Lees-Smith, M.P., B. P. Blackett, S. D. Schloss, Rowland Whitehead, C. W. Heath, and F. B. L. Bowley.

Can the scale of expenditure and taxation proposed in this year's Budget be justified?

Mr. F. W. HIRST.

*December 2nd.*

Mr. F. W. HIRST, *Chair.*

Mr. Herbert Samuel, Lord George Hamilton, Sir Edgar Speyer, Sir George Gibb, Messrs. Hartley Withers, Bowley, Professor Edgeworth, Mr. Charles Mallet, Sir John Macdonell, Messrs. Hubbard, Acworth, Mallet, Sir Hugh Bell, Mr. Owen Fleming, Lord Courtney, Sir John Simon, Sir Felix Schuster, Mr. Wynnard Hooper, Professor Foxwell, Sir Theodore Morison, Mr. Keynes.

*Visitors:* Messrs. Dudley Ward, Dominick Spring Rice, L. Abrahams, C.B., Percy Ashley, A. I. Belisha, Sir Murray Hammick, and the Earl of Ronaldshay.

The resignation of Sir Thomas Raleigh was announced.

Should we prefer the prearranged war finance of Germany to our own improvisations?

Mr. J. M. KEYNES.

1915.—*February 3rd.*

Lord GEORGE HAMILTON, *Chair.*

Messrs. C. Booth, Pember Reeves, Sir Felix Schuster, Professor Foxwell, Mr. Stebbing, Lord Courtney, Mr. Herbert Samuel, Sir George Gibb, Mr. Jackson, Sir Theodore Morison, Mr. C. E. Mallet, Sir Hugh Bell, Messrs. B. Mallet, Acworth, Professor Edgeworth, Messrs. A. L. Bowley, Hirst, Strutt, Hubbard, Hooper, Hartley Withers.

*Visitors:* Professor Andréadès, Sir Edward Boyle, Major Storr, Mr. J. F. Baddeley, Hon. R. H. Brand, Messrs. Harold Cox, Albert Gray, K.C., G. Booth, M. Stebbing, Lewis Huth Walters, Captain Richmond, R.N., Messrs. F. G. Newbolt, W. Wray Skilbeck.

The Treasurer made his annual statement on the finances of the Club. The income for the year 1914, including £28 2s. 6d. from dividends, was £194 0s. 6d., and expenditure £134 11s. 6d. The balance on December 31, 1913, was £91 3s. 6d., and on December 31, 1914, £150 12s. 6d. The expenditure in 1914 was nearly equal to that in 1913, in spite of the fact that six dinners took place in 1914 as against seven in 1913; but the average number of members and visitors dining was 22 as against 17. It had been thought advisable last autumn to suggest to the manager of the hotel that a somewhat simpler and cheaper dinner should be provided; and the Committee had decided to reduce the annual subscription, at all events for the present year, from £4 4s. to £2 2s. The Club could only reckon, therefore, on an income from subscriptions and investment of £100 16s.; and seven dinners with an average attendance of 22 would cost £112. There might thus be a deficiency of £11 4s.; to this must be added £10 or £12 for printing and other expenses, besides a small sum for cigars or cigarettes. Even so, however, no very serious inroad would be made on the cash balance of £150.

Have recent events tended to confirm the faith of believers in *laisser faire*? Mr. HARTLEY WITHERS.

*March 3rd.*

Mr. HARTLEY WITHERS, *Chair.*

Messrs. Keynes, Herbert Samuel, Sir Hugh Bell, Mr. C. E. Mallet, Sir John Macdonell, Messrs. Stebbing, Owen Fleming, Martin-Holland, Grenfell, Jackson, B. Mallet, Sir Theodore Morison, Professor Edgeworth, Messrs. Acworth, Norman Angell, Sir Felix Schuster, Messrs. Evelyn Hubbard, Hirst.

*Visitors:* Messrs. R. Benson, J. W. Wilson, Henry Oppenheimer, and Captain Richmond, R.N.

The unanimous election of Sir Mackenzie Chalmers as an Ordinary Member was announced.

What are the economic gains and losses of this war, and how do they affect nations and classes? Mr. F. W. HIRST.

*March 31st.*

Mr. F. W. HIRST, *Chair.*

Messrs. Martin-Holland, Bowley, Keynes, Professor Foxwell, Mr. Owen Fleming, Sir Hugh Bell, Messrs. Hartley Withers, B. Mallet, Jackson, Sir Theodore Morison, Messrs. Wynnard Hooper, Herbert Samuel, Acworth, Sir Mackenzie Chalmers, Sir John Macdonell, Sir Felix Schuster, Earl Brassey.

*Visitors:* Sir Edward Ward, Messrs. A. Paterson, Bernard Holland, Edward Pellew, Hon. Robert Brand, Messrs. Grasty, Cyril Jackson, W. P. Layton, Lieut. Commander Sladen, R.N., Mr. Seligman.

The unanimous election of Mr. Harold Cox as an Ordinary Member was announced.

What will be the effect on industrial conditions of the return to civil life of those who join the army, and what preparations, if any, should be made to deal with the situation? Mr. F. H. JACKSON.

*May 5th.*

Mr. F. H. Jackson, *Chair.*

Sir George Murray, Messrs. Martin-Holland, Evelyn Hubbard, Professor Edgeworth, Mr. Harold Cox, Professor Foxwell, Lord Courtney, Sir John Macdonell, Messrs. F. W. Hirst, B. Mallet, Keynes, Wynnard Hooper, Sir Mackenzie Chalmers, Mr. Hartley Withers, Sir Felix Schuster, Earl Brassey, Mr. Acworth.

*Visitors:* Messrs. J. B. Capper, R. H. Selbie, Sir Hubert Walker, Messrs. W. Tetley, Stephenson, Ernest Rowntree, Sec. Lieut. Victor Mallet, Sir Clarendon Hyde.

Does recent war experience afford any argument for or against State ownership of Railways?

Mr. W. M. Acworth.

*June 2nd.*

Sir John Macdonell, *Chair.*

Mr. Hartley Withers, Sir Felix Schuster, Messrs. Martin-Holland, Harold Cox, B. Mallet, Hubbard, Hirst, Lord Courtney.

*Visitors:* Sir Thomas Whittaker, Messrs. J. B. Atkins, Kenneth Matheson, Bishop of Willesden.

It was agreed to hold a meeting in July.

To what extent do the drinking habits of a community affect its industrial efficiency?

Sir Mackenzie Chalmers.

*July 7th.*

Sir Mackenzie Chalmers, *Chair.*

Mr. Harold Cox, Professor Foxwell, Lord George Hamilton, Major Darwin, Mr. Stebbing, Sir Felix Schuster, Messrs. Wynnard

Hooper, Evelyn Hubbard, Acworth, Hartley Withers, Sir George Gibb, Mr. Hirst, Lord Courtney, Sir John Macdonell, Mr. Bowley, Sir Theodore Morison, Messrs. Martin-Holland, Charles Mallet, Bernard Mallet, and Professor Ashley.

*Visitors:* Messrs. Ronald Norman, Moreton Frewen, J. A. Hobson, Vaughan Nash, Sir Clarendon Hyde, Sir George Paish, R. C. Nesbitt, Viscount Midleton, Messrs. Victor Mallet, W. E. A. Ridsdale, Edward Graham, Professor Chapman, Mr. Vassar Smith, and another.

Is it desirable, in order to finance the war, to make heavy additions to taxation and drastic reductions in civil expenditure? Mr. Harold Cox.

*December 1st.*

Mr. F. Huth Jackson, *Chair.*

Sir George Murray, Messrs. Herbert Samuel, Hartley Withers, Sir Felix Schuster, Major Leonard Darwin, Messrs. Charles Mallet, Hirst, Professor Edgeworth, Mr. St. Loe Strachey, Sir Hugh Bell, Messrs. B. Mallet, Higgs, Strutt, Hubbard, Harold Cox, Lord Courtney, Professor Foxwell, Sir Mackenzie Chalmers, Mr. Keynes, Sir George Gibb, Mr. Martin-Holland, Professor Pigou.

*Visitors:* Lord Sumner, Mr. Dudley Ward, Lord Eustace Percy, Messrs. M. C. Norman, Ronald Norman, Professor Roested (Christiania), Mr. J. Beaumont Pease, Sir George Paish, Messrs. Stewart, A. W. Kiddy, Dr. J. H. Clapham, Messrs. Moreton Frewen, John Bailey, Masterton Smith, F. R. S. Balfour, F. C. Harrison, C.S.I.

The death of Lord Welby was referred to by Lord Courtney, who expressed the great regret of the Club at this loss.

What is the real financial problem presented by the war, and are the measures so far taken adequate to meet it?

Professor Foxwell.

1916. *February 2nd.*

Professor EDGEWORTH, *Chair.*

Mr. Higgs. Sir Felix Schuster, Mr. Martin-Holland, Sir Mackenzie Chalmers, Messrs. Wynnard Hooper, Hirst, Acworth, Sir John Bradbury, Mr. F. H. Jackson, Sir Hugh Bell, Messrs. B. Mallet, Strachey, Professor Edgeworth, Sir George Gibb, Messrs. Strutt, Harold Cox, Hubbard, Sir John Macdonell, Lord Courtney, Mr. C. Mallet.

*Visitors:* Messrs. Frank Chaplin, Lewis Huth Walters, Charles J. Stewart, H. A. Armistead, Edwin Savill, H. E. Morgan, R. C. Nesbitt, Anthony Hope Hawkins, and Sir Thomas R. Ratcliffe Ellis.

The Treasurer made his annual statement on the finances of the Club. The income for the year 1915 (including £22 15s. 11d. from investments) was £106 15s. 11d., while the expenditure was £135 11s. 9d., showing a deficiency of £28 15s. 10d., which has been met from the balance in hand, thereby reduced from £150 12s. 6d. on January 1, 1915, to £121 16s. 8d. on January 1, 1916. This deficiency was rather larger than he had anticipated owing to the fact that the average attendance at the dinners in 1915 was much larger than in any previous year, and also to the fact that seven dinners took place in 1915 as against six in 1914. The average attendance in 1915 was 28, against 22 in 1914, 17 in 1913, and 19 in 1912. At the July dinner the Club sat down 35, and at the December dinner 39, both in the memory of the Secretary absolutely record attendances. The actual cost of the seven dinners, however, in spite of the increased numbers was slightly less than that of the six dinners in 1914, owing to the reduction in price which had been effected. The Treasurer thought that the financial results of the past year seemed to have justified the reduction of the annual subscription from £4 4s. 0d. to £2 2s. 0d., at which figure it might probably be left for some years to come without affecting the financial stability of the Club. He added that it might perhaps interest Members to know that in 1915 out of the total, 199, present at the dinners 69 had been visitors.

Some discussion took place on the project which had been for the last few years in abeyance to write a history of the Club. The Secretary gave an account of the materials which he had collected; and at the motion of Sir Hugh Bell, seconded by Mr. St. Loe Strachey, Mr. Higgs was appointed Historiographer and requested to produce a history at some date before the centenary of the Club in 1921.

Are there grounds for anticipating a complete change after the war in our commercial relations with other countries?

Mr. Charles E. Mallet.

*March 1st.*

Mr. Charles E. Mallet, *Chair.*

Sir Mackenzie Chalmers, Messrs. Wynnard Hooper, Hirst, Trevelyan, Herbert Samuel, Strachey, Jackson, Sir Theodore Morison, Messrs. Hubbard, Higgs, Keynes, Martin-Holland, Professors Foxwell, Edgeworth, Messrs. Bowley, Hartley Withers, Harold Cox, Acworth, Sir John Macdonell, Mr. Stebbing, Sir George Gibb, Sir Felix Schuster, Sir Hugh Bell.

*Visitors:* Sir Charles Chadwyck-Healey, K.C.B., K.C., Mr. W. E. Horne, M.P., Messrs. R. Grant, Owen H. Smith, George Young, Lieut. Stephen Gordon, Lord Inchcape, The Rt. Hon. Sir Maurice de Bunsen, G.C.M.G., Mr. G. J. H. Lloyd, Lieut.-Col. H. R. Beddoes, Sir George Paish, Sir Clarendon Hyde, Mr. U. F. Wintour, C.M.G., and Lord Airedale.

The Secretary announced the unanimous election of Lord Sumner as an ordinary Member; and expressed the regret of the Club at the death of Lord Ridley.

Could we if we would, and would we if we could, capture German trade?

Sir Hugh Bell.

*April 5th.*

Sir HUGH BELL, *Chair.*

Professor Ashley, Sir Mackenzie Chalmers, Mr. Stebbing, Lord Courtney, Messrs. Bowley, Keynes, Acworth, Sir Felix Schuster, Messrs. Hartley Withers, Wynnard Hooper, Jackson, Herbert Gibbs, Sir John Macdonell, Messrs. B. Mallet, Higgs, Martin-Holland, E. Hubbard, Sir George Gibb, Professor Edgeworth.

*Visitors:* Messrs. H. H. O'Farrell, A. E. Zimmern, J. Roberts, George Pember, John Murray, Stebbing, Sir George Askwith, Mr. Dudley Ward.

The unanimous election of the Hon. Robert H. Brand, C.M.G., was announced.

Have the wages increases granted since the outbreak of war been desirable, in view of existing and prospective economic conditions, as well as inevitable ?

Sir GEORGE GIBB.

*May 3rd.*

Sir GEORGE GIBB, *Chair.*

Mr. Charles Mallet, Lord Courtney, Messrs. Acworth, Hartley Withers, Sir Felix Schuster, Sir Hugh Bell, Mr. Martin-Holland, Sir Mackenzie Chalmers, Messrs. Hubbard, B. Mallet, Brand, Jackson, Harold Cox, Higgs, Hirst, Wynnard Hooper, Professor Foxwell, Sir John Macdonell.

*Visitors:* Messrs. Bernard Townsend, Henry Bell, R. N. Schumacher, J. H. Walters, J. Annan Bryce, M.P., Judge Bray.

Do British banks give sufficient support to the industry and commerce of the country, and if not can any remedy be suggested ? Mr. WYNNARD HOOPER.

*June 7th.*

Mr. Wynnard Hooper, *Chair.*

Lord Sumner, Mr. Charles Mallet, Sir Felix Schuster, Professor Edgeworth, Messrs. Keynes, Grenfell, Professor Pigou, Sir Mackenzie Chalmers, Messrs. B. Mallet, Jackson, Sir Hugh Bell, Mr. Higgs, Professor Foxwell, Sir George Gibb, Sir John Macdonell, Mr. Hubbard, Sir George Murray, Mr. Harold Cox.

*Visitors:* Messrs. Seebohm Rowntree, John Wormald, B. P. Blackett, C.B., Professor Chapman, Mr. Justice Shearman.

Is it possible to devise any form of industrial reconstruction which would obviate the threatened danger of industrial revolt? Mr. Harold Cox.

*November 1st.*

Mr. Huth Jackson, *Chair.*

Sir Felix Schuster, Sir George Gibb, Messrs. Charles Mallet, Brand, Hirst, Sir Hugh Bell, Mr. Strachey, Sir Bernard Mallet, Professor Foxwell, Messrs. Grenfell, Wynnard Hooper, Higgs, Acworth, Harold Cox, Martin-Holland, Keynes, Professor Ashley, Lord Courtney.

*Visitors:* Messrs. A. W. Kiddy, J. A. Hobson, Drummond Fraser, C. D. Medley, Captain Herbert Richmond, R.N., Messrs. F. C. Harrison, Percy Ashley, Rt. Hon. J. M. Robertson, M.P.

Does there exist at the present time any inflation of our currency of a kind which it is within the power of Government to check or control? Professor Foxwell.

1917.—*February 7th.*

Professor Foxwell, *Chair.*

Messrs. Higgs, Bowley, Professors Edgeworth, Pigou, Messrs. Keynes, Strachey, Professor Ashley, Lord Courtney, Messrs.

Evelyn Hubbard, Jackson, Sir Bernard Mallet, Lord George Hamilton, Messrs. Harold Cox, Herbert Samuel, Holland-Martin, Sir George Gibb, Messrs. Wynnard Hooper, Hartley Withers.

*Visitors:* Messrs. C. D. Seligman, H. Wilson Fox, G. I. H. Lloyd, N. F. Warren Fisher, C.B., R. F. Loree, D. W. Corrie, J. A. Longley, and the Rt. Hon. H. A. Fisher, M.P.

The Treasurer made his annual financial statement as follows :—

The income for the year (including £16 11s. 3d. from interest on investments) was £93 4s. 3d., while the expenditure was £122 4s. 4d., showing a deficiency of £29 0s. 1d., which has been met from the balance in hand. The Club had begun the year with a balance of £121 6s. 8d., and now carried forward a balance of £92 16s. 7d.

But the financial position was really better than this, as five Members failed to pay their subscriptions in the course of the year 1916. Had they done so, the deficiency on that year would only have been £18 10s. 1d., which the Treasurer thought was quite satisfactory, and would justify him in maintaining the annual subscription at two guineas for the present.

The number of diners in 1916 was 172, against 199 in 1915; but as the meetings held in the year were one less than in the previous year, the average attendance per meeting was the same (over 28). This compares with 22 in 1914 and 17 in 1913, and was satisfactory evidence that the continuance of the meetings of the Club during the war was appreciated by the Members. The Club entertained 50 guests, against 69 in 1915.

This dinner was held at the Imperial Restaurant, Regent Street, the Hotel Cecil having been commandeered since the last meeting for Government purposes. The Secretary having raised the question of future dinners, it was decided to continue them for the Session in the present quarters.

Does the war necessitate a considerable increase in taxation, and if so, along what lines should it go ?

Mr. Hartley Withers.

*March 7th.*

Mr. Hartley Withers, *Chair.*

Mr. Wynnard Hooper, Professor Ashley, Messrs. F. W. Hirst, Stebbing, Lord Courtney, Lord Sumner, Mr. F. H. Jackson, Sir Bernard Mallet, Mr. Herbert Gibbs, Sir Hugh Bell, Messrs. Strachey, Higgs, Major Darwin, Sir Felix Schuster, Messrs. Holland-Martin, Charles Mallet, Professor Foxwell, Mr. Hubbard.

*Visitors:* Messrs. Owen Hugh Smith, John H. Atkins, Lord Justice Bankes, Messrs. Birch Crisp, Mark Stebbing, and L. H. Walters.

The Secretary announced that Sir Edgar Speyer had resigned his membership of the Club, and propounded the question whether an alteration in the system of election should not be instituted. After some discussion, the Club decided that the Committee should bring up a report on the whole subject at the next meeting.

What should be the objects of our economic policy after the war, and on what lines should reconstruction proceed?

Mr. Evelyn Hubbard.

*April 4th.*

Mr. F. Huth Jackson, *Chair.*

Professor Ashley, Mr. Stebbing, Lord Courtney, Messrs. Trevelyan, Hirst, Holland-Martin, Harold Cox, Strachey, Sir John Macdonell, Mr. Hartley Withers, Sir Felix Schuster, Mr. Higgs, Professor Foxwell, Sir Hugh Bell, Sir Bernard Mallet.

*Visitors:* Sir Clarendon Hyde, Mr. Owen H. Smith, Professor Kirkaldy, Mr. Robert Grant, Jun., Dr. Mellanby, Messrs. F. A. White, H. A. Andreas, and Captain Victor Mallet.

Whom does dumping harm? Sir Hugh Bell.

*May 2nd.*

Sir HUGH BELL, *Chair.*

Mr. E. C. Grenfell, Sir J. Macdonell, Mr. Hartley Withers, Professor Ashley, Messrs. Keynes, Holland-Martin, Harold Cox, Sir Bernard Mallet, Messrs. Evelyn Hubbard, Wynnard Hooper, Professor Foxwell, Mr. A. L. Bowley, Professor Pigou, Lord Courtney, Sir George Gibb, Messrs. Hirst, Jackson, H. Samuel, Sir Felix Schuster.

*Visitors:* Professor H. O. Meredith, Dr. Stevenson, Messrs. J. H. Chapman, H. H. Armitsted, de Montmorency, W. Page, Sir Robert Chalmers, Messrs. W. E. Thomas, J. B. Atkins, and R. H. Benson.

The Club decided that there should be a meeting in June. This dinner, however, did not take place, and one in July was substituted for it.

Is State aid to our industries after the war needful or desirable ? Sir FELIX SCHUSTER.

*July 4th.*

Sir FELIX SCHUSTER, *Chair.*

Lord Courtney, Sir Charles Mallet, Mr. Holland-Martin, Sir Hugh Bell, Lord Sumner, Sir Bernard Mallet, Professor Foxwell, Mr. Hubbard, Professor Edgeworth, Messrs. A. L. Bowley, Higgs, Acworth, Hirst, F. Huth Jackson.

*Visitors:* Messrs. A. W. Kiddy, J. E. Dunning, J. A. Hobson, Henry Bell, D. Milne Watson, and Robert Grant, Jun.

It was resolved that no guests should be invited to the November dinner, in order that the Club might discuss the new Rules. No decision was arrived at whether any other subject should be discussed.

What are the radical defects in the present relations between English finance and English industry, and how far are we going the right way to remedy them ?

Professor H. S. Foxwell.

*November 7th.*

Mr. F. H. Jackson, *Chair.*

Sir Bernard Mallet, Sir Charles Mallet, Lord Courtney, Sir John Macdonell, Mr. Hirst, Sir George Gibb, Messrs. Herbert Samuel, Higgs, Keynes, Sir Felix Schuster, Mr. Wynnard Hooper, Professor Edgeworth, Messrs. Foxwell, Holland-Martin, Harold Cox, Hartley Withers, Acworth, Sir Hugh Bell.

The first subject for discussion was the proposed new Rules which had been drawn up by the Committee in accordance with the resolution taken at the March dinner and presented in July. No visitors were invited on this occasion. The Rules were taken *seriatim,* and many amendments proposed and discussed ; but the only serious alterations in them which were carried were the addition of two more meetings (in July and October), making nine in the year, and the election of three Members to the Committee, besides the Treasurer and Secretary. These, and the Rule for the election of ordinary Members, framed on the model of other ordinary Clubs in which it has worked successfully, constitute the main changes effected, but the opportunity has been taken to drop certain Rules which have become obsolete.

The Secretary was instructed to enter on the minutes that it should be his duty to remind Members, when circulating the notices for the December dinner, that they should send him the name of any gentleman proposed for election, together with the name of his seconder and a short statement of his qualifications before the 1st of January in each year. He was also requested to purchase two ten-minute sand-glasses to be placed on the dinner-tables at the meetings.

No time was left for the discussion of Sir Hugh Bell's question about the Income Tax, which was therefore postponed to December.

*December 5th.*

Sir Felix Schuster, *Chair.*

Lord Sumner, Sir John Macdonell, Sir G. Gibb, Lord Courtney, Mr. Jackson, Sir Bernard Mallet, Messrs. Acworth, Grenfell, Harold Cox, Holland-Martin, Professor Edgeworth, Mr. Hartley Withers, Sir Hugh Bell.

The Secretary announced the resignation of Lieut.-Col. Buchan, which was accepted with regret.

*Visitors:* Messrs. W. V. Osborne, J. C. Stamp, Major R. W. Ffennell.

The new Rules were again shortly discussed, and, on the recommendation of the Committee, the decision to add two more obligatory dinners (in July and October) was reversed. The Committee was instructed to formulate a regulation for the election of the new Committee. Subject to these decisions the Rules were confirmed.

How shall we levy Income Tax after the war?

Sir Hugh Bell.

1918.—*February 6th.*

Sir Hugh Bell, *Chair.*

Sir George Murray, Mr. F. H. Jackson, Sir Felix Schuster, Mr. Holland-Martin, Major Darwin, Mr. Wynnard Hooper, Lord Sumner, Messrs. Stebbing, Hubbard, Sir Bernard Mallet, Messrs. Hartley Withers, Pember Reeves, Hirst, Bowley, Professors Pigou, Edgeworth, Messrs. Keynes, Gibbs, Grenfell, Sir George Gibb, Messrs. Foxwell, Harold Cox, Sir Charles Mallet.

*Visitors:* Mr. H. V. Reade, C.B., Colonel Godfrey Collins, M.P., Messrs. Geoffrey Marks, E. A. Ridsdale, Colonel Bather, Messrs. Mark Stebbing, and Spencer Portal.

The Secretary declared the result of the voting for new members, the voting papers having been counted by himself and Sir George Murray, as follows: Sir Alfred Booth, 28 votes; Mr. W. L. Hichens, 18; Mr. J. C. Stamp, 16; and Mr. G. B. Dibblee and Mr. A. F. Pease, 15 votes each. As in case of equality of votes the candidates by Rule 9 are to be taken in alphabetical order, the first four candidates were submitted separately for ballot and all four were duly elected to the four vacancies.

The suggestion circulated by the Treasurer and Secretary as to procedure to be followed this year in the election of a new member to the Committee having been accepted, the Chairman proposed the election of Mr. Holland-Martin, which was carried unanimously by a show of hands.

The Treasurer then read the following statement on the finances of the club for 1917:—

"The income for the year (including £15 15s. from interest on investments) was £112 7s., while the expenditure was £102 13s. 2d., showing a surplus of £9 13s. 10d., which has been added to the balance in hand.

"We started the year 1918 with a balance of £102 10s. 5d. against an amount brought in of £92 16s. 7d. But the income from subscriptions in 1917 does not quite give a correct view of the situation. I pointed out last year that five members had failed to pay their subscriptions in the course of the year 1916. Of these members two have resigned, and the other three have paid in 1917 their subscriptions for the previous year. Further six members still continued to pay their subscriptions in 1917 at the rate of £4 4s., while one member not only paid his subscription of £4 4s., but at the close of the year paid another subscription of £4 4s., which has been refunded to him in 1918. Still the financial position of the Club may be considered quite satisfactory, and justifies the Committee in maintaining the annual subscription at £2 2s. for the present.

" I may add that the number of diners in 1917 was 163 against 172 in 1916. This gives an average attendance of just over 23, against an average for the previous two years of just over 28. The number of guests entertained was 41, against 50 in the previous year ; but this does not, I think, indicate any decrease in the hospitality extended by the club, because, if you will remember, visitors were excluded from our November meeting when we discussed the new rules."

Is a levy on capital feasible or fair ?

Sir CHARLES MALLET.

*March 6th.*

Sir CHARLES MALLET, *Chair.*

Mr. Wynnard Hooper, Sir John Macdonell, Lord Courtney, Messrs. Grenfell, Foxwell, Professor Edgeworth, Mr. Higgs, Sir Bernard Mallet, Sir Alfred Booth, Sir Hugh Bell, Sir Felix Schuster, Messrs. J. C. Stamp, G. B. Dibblee, Jackson, Harold Cox, Herbert Samuel, Hartley Withers, Holland-Martin, Major Darwin.

*Visitors :* Messrs. A. Ponsonby, Alfred Cole, Professor W. R. Scott, Mr. de Jastrzebski, the Dean of St. Paul's, and Mr. Theodore Chambers.

The Secretary referred to the great loss sustained by the Club in the death of Lord Brassey, and it was resolved to convey to Lady Brassey an expression of the deep sympathy of the members.

Is it desirable by means of definite Malthusian propaganda to check the uncontrolled increase of the human race ? Mr. HAROLD COX.

*April 3rd.*

Mr. HAROLD COX, *Chair.*

Sir John Macdonell, Messrs. Stebbing, Stamp, Sir George Murray, Sir Felix Schuster, Mr. Hartley Withers, Sir Alfred

Booth, Sir Bernard Mallet, Messrs. Hichens, Hubbard, Holland-Martin, Bowley, Professor Foxwell

*Visitors:* Sir Herbert E. Morgan, Mr. John Murray, and Mr. H. M. Spalding.

Is there evidence that the working-class families have so far benefited by the war? Mr. A. L. Bowley.

*May 1st.*

Mr. F. H. Jackson, *Chair.*

Messrs. Holland-Martin, Dibblee, Hichens, Harold Cox, Hartley Withers, Sir Bernard Mallet, Messrs. Foxwell, Higgs, Hubbard, Wynnard Hooper, Stamp, Professors Edgeworth, Pigou, Mr. Herbert Samuel.

*Visitors:* Messrs. A. H. Brodrick, Sydney Chapman, C.B.E., A. C. Cole, Sir Robert Morant, Mr. A. E. Zimmern, Dr. Sprigge, and Mr. John Murray.

Should men and women receive equal pay for equal work? Mr. Herbert Samuel.

*June 5th.*

Mr. Holland-Martin, *Chair.*

Messrs. Harold Cox, Hubbard, Higgs, Trevelyan, Sir Charles Mallet, Messrs. Foxwell, Hichens, Jackson, Hartley Withers, Professor Edgeworth, Messrs. Bowley, Stamp, Sir George Gibb, Mr. Hirst, Sir Hugh Bell, Sir John Macdonell, Sir Bernard Mallet.

*Visitors:* Lord Inchcape, the Bishop of London, Messrs. J. I. Craig, A. E. Zimmern, E. F. Hitchcock, G. Bromley Martin, Robert Dell, Professor A. W. Kirkaldy, and Sir Julian Corbett.

It was decided to hold an additional meeting in July. A resolution was moved by Sir John Macdonell, and seconded by

that there be entered in the minutes an expression of deep sense of the irreparable loss which the Club had sustained by the death of Lord Courtney of Penwith; and the Secretary was instructed to send to Lady Courtney a copy of the resolution together with an expression of sympathy.

What functions could usefully be undertaken by an economic section of the League of Nations?

Mr. W. L. Hichens.

*July 3rd.*

Mr. W. L. Hichens, *Chair.*

Mr. Harold Cox, Sir Charles Mallet, Lord Sumner, Messrs. Jackson, Hirst, Acworth, Sir Bernard Mallet, Sir Hugh Bell, Mr. Herbert Samuel, Sir John Macdonell, Messrs. Higgs, Holland-Martin, Stamp, Foxwell, Sir Felix Schuster.

*Visitors:* Messrs. Milne Watson, Arthur F. Pease, Lionel Curtis, Sir Robert Kindersley, and Mr. Richard Holt, M.P.

What, if any, direct relations exist between wages and profits in any particular industry or industries generally?

Sir Hugh Bell.

*November 6th.*

Sir Hugh Bell, *Chair.*

Messrs. Jackson, Acworth, Holland-Martin, Harold Cox, Sir Felix Schuster, Sir Bernard Mallet, Sir Theodore Morison, Messrs. Foxwell, Hichens, Wynnard Hooper, Hubbard, Sir George Gibb, Mr. Robert Brand, Professor Edgeworth, Mr. Hartley Withers.

*Visitors:* Messrs. H. Dubery, C. E. Beckhofer, John Murray, and Sir Herbert Walker, K.C.B.

Do National Guilds promise a satisfactory mode of economic reform? Mr. Hartley Withers.

*December 4th.*

Mr. Hartley Withers.

Sir George Murray, Sir Hugh Bell, Messrs. Acworth, Hubbard, Professor Edgeworth, Sir Bernard Mallet, Messrs. Bowley, Brand, Hichens, Stamp, Holland-Martin, Sir Felix Schuster, Lord Sumner, Mr. Jackson, Sir Theodore Morison, Sir Alfred Booth.

*Visitors:* Mr. William Russell, C.B., Captain Gretton, and Mr. Graham Wallas.

Is price the only practical criterion of distribution?

Sir Alfred Booth.

1919.—*February 5th.*

Mr. Herbert Samuel, *Chair.*

Messrs. Foxwell, Herbert Gibbs, Hirst, Sir Alfred Booth, Sir Hugh Bell, Mr. Dibblee, Sir Theodore Morison, Sir Charles Mallet, Professors Edgeworth, Bowley, Messrs. Acworth, Hartley Withers, Stamp, Hubbard, Jackson, Sir Bernard Mallet.

*Visitors:* Captain A. S. Christopher, Sir Charles Addis, Messrs. J. E. Allen, Owen Hugh Smith, Henry Bell, W. Piercy and R. C. Nesbitt.

The Secretary announced that the voting for the two new ordinary members had resulted as follows, the voting papers having been counted by himself and Mr. Jackson: Lord Inchcape, proposed by Mr. Harold Cox and seconded by Mr. Holland-Martin, 19 votes; and Mr. Dominick Spring Rice, proposed by Sir Bernard Mallet and seconded by Mr. R. H. Brand, 14 votes. These candidates were then submitted separately for ballot, and both were duly elected.

In accordance with the terms of a notice circulated by the Treasurer and Secretary, Mr. Hartley Withers was proposed as a member of the Committee to fill the place vacated by the death of Lord Courtney, and elected unanimously on a show of hands.

It was decided, on the motion of Mr. Acworth, that in future the Secretary should remind members at the December meeting or before of the vacancy which would be caused by the retirement of one of the elected members, so that they might have an opportunity of deciding on a candidate for election at the ensuing February meeting.

The Treasurer, in making his annual financial statement, observed that the income for the year 1918, including £15 4s. 6d. interest on the £600 3½ per cent. war loan was £95 0s. 6d., while the expenditure (which was larger than usual owing to there having been eight dinners instead of the usual seven) was £140 4s. 5d., the result being that the credit balance with which the year started £102 10s. 5d. had been reduced to £57 6s. 6d.

The income from subscriptions for the year was affected by certain irregularities which he hoped might in time be got rid of. For instance, the member who in 1917 paid a subscription at the rate of £4 4s. at the close of the year when he had already paid his subscription at the same rate at the beginning of the year had repeated this operation; while six members who had paid £4 4s. in 1917 did not, of course, pay any fresh subscription in 1918. On the other hand, two subscriptions for 1917 were paid in 1918. If members could be relied on to pay their subscription for each year and no more, and if the number of dinners was restricted to seven in each year, it would, he thought, be possible to continue the present rate of subscription for two or three years longer without serious danger to the financial position of the Club.

It might, he thought, interest members to know that in 1918 the Club entertained 43 guests, as against 40 in 1917; and that the total attendance was 185, as against 162 in 1917, while the average for the dinners (8 as against 7) was practically the same, namely, 23. A suggestion that with a view to economy cigars should no longer be supplied at the dinners was negatived.

What is the soundest method of levying a large sum by way of reparation and indemnity from Germany?

Mr. G. B. Dibblee.

*March 5th.*

Mr. Acworth, *Chair.*

Messrs. Higgs, Herbert Samuel, Professors Edgeworth, Bowley, Sir Theodore Morison, Major Darwin, Sir Charles Mallet, Messrs. Harold Cox, Wynnard Hooper, Sir John Macdonell, Messrs. Hartley Withers, Stamp, Holland-Martin, Sir Felix Schuster, Messrs. Evelyn Hubbard, Spring Rice, Sir Bernard Mallet.

*Visitors :* Messrs. A. H. Brodrick and Ian Colvin.

Is there any necessary discrepancy between the main principles of the free trade economists and the ideals of national patriotism ? Mr. Harold Cox.

*April 2nd.*

Mr. Harold Cox, *Chair.*

Messrs. Higgs, Dibblee, Hichens, Spring Rice, Sir Hugh Bell, Professor Edgeworth, Mr. Evelyn Hubbard, Sir Bernard Mallet, Sir George Gibb, Sir Alfred Booth, Mr. Herbert Gibbs, Sir Felix Schuster, Messrs. Grenfell, Holland-Martin, Hirst, Sir John Macdonell, Mr. Acworth.

*Visitors :* Messrs. Taketoshi, Jerome K. Jerome, Lieut.-Colonel Sir Godfrey Collins, C.M.G., M.P., Major-General Sir Philip Nash, K.C.M.G., C.B., Mr. S. Sheldrake, Colonel Waley Cohen, Mr. C. S. Davison, Lord Farrer, Professor Meredith, Mr. R. H. Selbie, and Baron Emile d'Erlanger.

Is the proposed drastic centralized control of the means of transport justified under present circumstances ?

Mr. Acworth.

*May 7th.*

Mr. F. Huth Jackson, *Chair.*

Mr. Holland-Martin, Sir Alfred Booth, Messrs. Lionel Hichens,

J. C. Stamp, Professor Foxwell, Mr. Higgs, Sir Bernard Mallet, Sir George Gibb, Messrs. Wynnard Hooper, Stebbing, Professors Bowley, Pigou, Mr. Spring Rice.

*Visitors:* Messrs. A. C. Cole, Lothian D. Nicholson, Mark Stebbing, Lieut.-Commander E. Hilton Young, D.S.O., M.P., and Sir Percy Bates, Bart.

The date of the next meeting was discussed, and it was decided that in view of the difficulty of securing the large room at the Imperial Restaurant at the usual date, the dinner should take place in the last week of June or the first week in July.

To what extent is the increase of legal tender currency in this country to be considered dangerous to the prospects of reconstruction? Mr. Dominick Spring Rice.

*June 25th.*

Mr. Spring Rice, *Chair.*

Sir Mackenzie Chalmers, Mr. R. Brand, Professors Bowley, Foxwell, Mr. Acworth, Sir Bernard Mallet, Messrs. Higgs, Hartley Withers, Sir Felix Schuster, Messrs. Dibblee, Lionel Hichens, Stamp.

*Visitors:* Messrs. Geoffrey Marks, Norman Hird, R. V. N. Hopkins, C.B., W. Mackintosh, Harry F. Grady, and M. Yves-Guyot.

On the motion of the Hon. Secretary, seconded by Mr. Acworth, it was resolved unanimously to elect Monsieur Yves-Guyot, President of the Société d'Economie Politique in Paris, as the first Honorary Foreign Member under the new rules.

Is capital or income the better test of "ability to pay" in taxation? Dr. J. C. Stamp.

*November 5th.*

Lord Sumner, *Chair.*

Mr. Herbert Samuel, Professor Edgeworth, Sir Charles Mallet, Mr. Hirst, Sir Hugh Bell, Sir George Gibb, Professor Pigou, Sir

Alfred Booth, Professors Bowley, Foxwell, Mr. Lionel Hichens, Dr. Stamp, Sir Felix Schuster, Sir Bernard Mallet, Messrs. Keynes, Acworth, Hartley Withers, Spring Rice, Jackson, Sir Mackenzie Chalmers, Messrs. Higgs, Hubbard, Grenfell, Holland-Martin, Lord George Hamilton.

*Visitors:* Messrs. G. L. Barstow, C.B., Oswald Falk, L. H. Walters, C. D. Seligman, Lord Addington, Sir Charles Addis, Mr. Ernest Clark, C.B.E., Captain Ronald Hamilton, Professor Gini (of Padua), Canon Barnes, Professor Shobwell, Messrs. P. J. Baker, Geoffrey Marks, B. P. Blackett, C.B., and Sir Thomas Royden, Bart.

Is a capital tax on fortunes made during the war desirable and practicable? Mr. Herbert Samuel.

*December 3rd.*

Mr. F. Huth Jackson, *Chair.*

Sir Mackenzie Chalmers, Messrs. Higgs, Dibblee, Sir Charles Mallet, Messrs. Harold Cox, Lionel Hichens, Holland-Martin, Hubbard, St. Loe Strachey, Sir Bernard Mallet, Sir Alfred Booth, Professor Edgeworth, Messrs. Wynnard Hooper, Spring Rice, Strutt, Sir George Gibb, Professor Foxwell, Messrs. Hartley Withers, Acworth.

*Visitors:* Lord Emmott, G.C.M.G., G.B.E., Mr. H. D. O'Neill, Lord Ashton of Hyde, Mr. Chance, Sir Alexander Lawrence, Bart., Messrs. A. H. Brodrick, G. M. Booth, Captain Schreiner, M.C., and Mr. Drummond Fraser.

Mr. Jackson referred to the decision of Sir Bernard Mallet, announced at the last dinner, to resign the office of Honorary Secretary, which he had held for nearly twenty-one years; and in expressing the regret of the Club at the loss of his services made a presentation to him on behalf of the members, which was gratefully acknowledged by the retiring Secretary. Mr. Dominick Spring Rice was then proposed, and unanimously elected to the Secretaryship.

Mr. Jackson then raised the question of the Club's finances,

and stated the nature of the replies which he had received to his circular letter to members, drawing attention to the fact that it would be impossible to go on with the present reduced rate of subscription without drawing on the Club's invested fund. A motion by Mr. Withers, seconded by Mr. Harold Cox, "that members in future pay 7s. 6d. for each guest introduced by them" having been negatived by 12 to 7 votes, it was proposed by Sir Charles Mallet and seconded by Mr. Spring Rice "that the subscription for 1920 be raised to three guineas." The motion was carried by 14 to 1.

Is it desirable that mines and railways should be nationalized, i.e. put under the control and management of State departments responsible to Parliament?

Sir MACKENZIE CHALMERS.

1920.—*January 28th.*

Sir BERNARD MALLET, *Chair.*

Messrs. Hartley Withers, Lionel Hichens, Harold Cox, Sir George Gibb, Professors Foxwell, Edgeworth, Messrs. Spring Rice, Higgs, Brand, Sir Charles Mallet, Sir Hugh Bell, Sir Felix Schuster, Messrs. Gibbs, Grenfell, Hirst.

*Visitors:* Sir Charles Addis, Sir Robert Kindersley, M. Kronacher, F. C. Harrison, C.S.I., Major Colley, Mr. Neal Green, Professor Francesco Bernés, Messrs. Whigham, Owen Smith, and Sir George Whitehead, Bart.

Mr. Withers proposed, and Mr. Hichens seconded, that Sir Bernard Mallet be elected to the Committee in place of Sir George Murray, who retired by rotation; the motion was carried unanimously.

The Secretary then announced the result of the voting for two new ordinary members, and a ballot was begun, as the result of which Mr. Oswald Falk, C.B.E., was duly elected. On the motion of Mr. Herbert Gibbs, seconded by Mr. Grenfell, it was decided that the ballot should not be completed at this time. The Committee were desired to decide what further action should be taken, and announce their decision at the next meeting.

To what extent is international co-operation on the financial problem necessary now ?

The Hon. R. H. BRAND.

*March 3rd.*

Mr. HUTH JACKSON, *Chair.*

Messrs. Hartley Withers, Falk, Spring Rice, Dibblee, Keynes, Harold Cox, Sir Felix Schuster, Mr. Acworth, Sir Bernard Mallet, Mr. Gibbs, Dr. Stamp, Prof. Bowley, Sir Charles Mallet, Professor Foxwell, Mr. Higgs.

*Visitors :* Sir William Beveridge, K.C.B., Mr. Dudley Ward, Mr. D. H. Robertson, Mr. E. A. Ridsdale, and Mr. Charles Longman.

The Treasurer, before making his annual financial statement, called the attention of members to the Committee's proposals for amending the rules of election. He went on to say that the income for the year, including £14 14s. interest, was £102 18s., while the expenditure was £149 4s. 9d., the credit balance being thus reduced from £57 6s. 6d. to £10 19s. 9d. The number of dinners given in 1919 was seven, against eight in 1918, while the cost of each dinner had risen from £17 10s. 6d. to £21 5s. The attendance was only four less than in 1918, however (181 against 185), giving an average attendance of 26 against 23, but 55 guests were entertained, against 43 in 1918 and 40 in 1917.

To what extent is economic education feasible ?

Mr. HARTLEY WITHERS.

*March 31st.*

Mr. HARTLEY WITHERS, *Chair.*

Sir George Gibb, Mr. Higgs, Prof. Bowley, Messrs. Holland Martin, Spring Rice, Falk, Hichens, Prof. Edgeworth, Sir T. Morison, Messrs. Harold Cox, Acworth, Professor Foxwell, Mr. Stebbing, Sir Bernard Mallet.

*Visitors :* Dr. Bonar, Messrs. Roger Gibb, G. D. H. Cole,

R. H. Hoare, G. Findlay Shirras, Joseph Shaw, K.C., M. Delemer, Messrs. Mark Stebbing and Sidney Webb.

It was decided to consider the method of election at the next meeting, no guests to be present.

How far is democratic control in industry desirable and practicable ? Sir GEORGE GIBB.

*May 5th.*

Mr. HUTH JACKSON, *Chair.*

Sir Mackenzie Chalmers, Sir Alfred Booth, Sir Bernard Mallet, Messrs. Herbert Samuel, Hubbard, Acworth, Higgs, Withers, Prof. Foxwell, Sir George Gibb, Messrs. Hirst, Falk, and Spring Rice.

The Club discussed first the election rules. After Mr. Jackson had stated the dilemma, owing to which the Committee had made the proposals previously circulated to members, it was proposed by Sir Mackenzie Chalmers, and seconded by Sir Bernard Mallet, that " Candidates be proposed and seconded by members and elected by the Committee," which was defeated by 8 votes to 5.

After some discussion, Mr. Falk proposed, and Mr. Hubbard seconded, that " The postal vote be retained as in Rule 8, but that at the February meeting no more candidates shall be balloted for than there are vacancies, and that the result shall be announced by post to members." The resolution was carried by 8 votes to 5.

Mr. Jackson proposed, and Mr. Spring Rice seconded, that " The number of black balls to exclude shall be four." The motion was carried by 10 to 4.

It was also agreed that in the event of a tie under Rule 8, the Committee should decide which candidate be balloted for ; and that no candidate who has been blackballed under Rules 9 and 10 as amended should be balloted for again until at least

twelve months have elapsed. It was decided not to fill the vacancy now existing.

How far has the Political Economy Club changed since 1821 ? Mr. Higgs.

In the course of the discussion, it was decided that about £300 could be spent out of the accumulated funds on the *Centenary History of the Club*, which should contain a complete list of questions discussed. By 8 votes to 4, it was decided that an asterisk be placed in the minutes henceforth against the names of those who took part in the discussion, but that no record be kept of what was said. The Secretary was instructed to remind the Chairman of each meeting that the time allowed to the opener is 20 minutes, and to each subsequent speaker 10 minutes.

*June 2nd.*

Mr. Henry Higgs,* *Chair.*

Mr. Holland-Martin, Prof. Bowley,* Messrs. Withers,* Acworth,* Spring Rice,* Sir Mackenzie Chalmers, Sir Hugh Bell,* Sir George Gibb,* Mr. Hubbard,* Sir Bernard Mallet, Prof. Foxwell,* Mr. Hichens,* Mr. Brand, Professor Edgeworth, Mr. Falk.*

*Visitors :* Sir Theodore Chambers,* Mr. F. Bonham-Carter, P. J. Pybus, C.B.E., Geoffrey Marks, and Lt.-Col. Franklin Thomasson.

The minutes of the last meeting were taken as read, and the Secretary instructed to circulate the amended rules of election.

The Evolution of Capitalism—what is the next step ?
Mr. Oswald Falk.

*November 3rd.*

Mr. O. T. Falk, *Chair.*

Prof. Pigou,* Prof. Bowley, Messrs. Hirst,* Hooper, Keynes,* Sir C. Mallet, Sir John Simon, Sir Hugh Bell,* Sir Bernard Mallet, Messrs. Hubbard, Grenfell,* Holland-Martin, Spring Rice,*

Withers, Prof. Foxwell, Sir Felix Schuster,* Sir J. C. Stamp, Prof. Edgeworth.

*Guests:* Mr. A. W. Kiddy, Sir H. Babington Smith, K.C.B., Mr. Basil Blackett, C.B.,* Messrs. John Hugh Smith, G. Madan, M'Lintock, Dudley Ward, E. J. P. Benn, and Rt. Hon. F. Leverton Harris.*

On the proposal of Mr. Falk, seconded by Mr. Holland-Martin, the following gentlemen, connected with the Brussels Financial Conference, were invited to attend after dinner, and did attend:

Mr. W. T. Layton, C.H., M. Strakosch,* M. Avenol,* M. Ter Meulen, and Mr. Loveday.

What is the meaning of the European Exchange position?

Professor PIGOU.

*December* 1*st.*

Sir GEORGE GIBB,* *Chair.*

Messrs. Hichens,* Hubbard, Hooper,* Higgs,* Sir M. Chalmers,* Professor Foxwell,* Messrs. H. Cox,* Spring Rice,* Sir B. Mallet, Messrs. Holland-Martin, Withers, Sir C. Mallet, Major Darwin, Sir J. Stamp.*

*Visitors:* Messrs. McDermot,* D. Milne-Watson,* G. W. Reynolds, T. B. Johnston,* Col. O'Gorman, C.B., Sir Lynden Macassey, K.C.*

Mr. Higgs called attention to the irregular admission of a number of visitors after dinner at the previous meeting, and urged that this precedent ought not to be followed without an alteration in the rules. Sir B. Mallet and the Secretary having explained what had taken place, Mr. Higgs refrained from moving a formal resolution on the subject.

On what principles should arbitrators make wages awards?

Mr. W. L. HICHENS.

# DIARIES

## FROM Mr. J. L. MALLET'S DIARIES

(**1823.**) The friends of virtue and science have sustained an irreparable loss by the death of Mr. Ricardo, on the 11th inst. at his seat at Gatcombe in Gloucestershire. Mr. Ricardo was of a respectable Jewish family long established in Portugal, and formed early in life an attachment to the daughter of a medical man at Hackney. His father who had property disapproved of the connection upon pecuniary grounds, but Ricardo nevertheless married, and his friends who felt warmly for him then, as they have ever done since, gave him their countenance and support, and set him up as a stockbroker, the usual resource of persons who have no capital. Mr. Ricardo's whole property when he married did not exceed £800; but his intelligence and strict integrity soon raised him to independence. Living as I do very much with merchants, I have invariably heard him spoken of in terms of the greatest esteem. Mr. Berry, an eminent stockbroker, told a friend of mine that he had never known a man in business so punctual to his word as Ricardo, and that in the case of loans he never in any one instance failed to allot to each individual the share he had promised, an extremely uncommon thing among loan contractors. Mr. Tooke tells me that Ricardo's fortune was chiefly made by loans, and particularly the loan of 1815. It was an extremely speculative loan, as the result of it depended upon such events as the battle of Waterloo. When he retired from the Stock Exchange, he had comparatively a small fortune. He is said to have possessed

an extraordinary quickness in perceiving in the turns of the market any accidental difference which might arise between the relative price of different stocks, and to have availed himself of this advantage, so as to realise as much as £200 or £300 in one day, by selling out of one, and buying into another stock or *vice versa*. He is also said never to have carried his stock transactions to any speculative extent; but to have always, or generally sold out on the turn of the market, so as to realise a small percentage upon a large sum. He was sometimes a principal and sometimes a party in the loans made during the war, and is supposed to have made very large profits. Whatever may have been the case in these respects, he retired altogether from business some years ago, with a very large fortune, supposed to amount to half a million. It may appear very extraordinary that amid the cares of so busy a life, Mr. Ricardo should have been able to attend to any liberal pursuits, and more especially pursuits of an abstract and speculative nature, requiring intense application of mind. His education had been of a very commonplace kind, and he had to educate himself and to acquire that stock of knowledge which is indispensable for a man who lives in good society, and more particularly in the society of well-informed persons. But every moment that he could spare from his business was devoted to study and more particularly to that science of which he has in some measure become a second founder, and with which his name will always be associated. "As a political economist," says Mr. M'Culloch, "Mr. Ricardo stood unrivalled by any of his contemporaries; and if he was inferior to Smith, it is alone in the power of illustration; for he was superior to him in the talent with which he unravelled the most abstruse and intricate questions, and in the unerring sagacity with which he traced the operation of general principles, and in his clear conception of their remote consequences. After making proper allowances for its deficiencies in style and arrangement, the *Principles of Political Economy and Taxation* may be considered as the most original, profound, and valuable work

on that subject which has appeared since the *Wealth of Nations.*" The theory of profits is altogether Mr. Ricardo's, and many other of his disquisitions are extremely original and valuable. His enquiry into the nature of *value* shows his turn for abstract speculation, even on subjects which do not appear to admit of conclusive and satisfactory results. He subsequently modified some of his opinions on that subject, and also on the subject of machinery. No man was more open to conviction, and more ready to acknowledge an error. His great and only object was the discovery of truth; and he carried into conversation a degree of candour and modesty of manner which were not less remarkable than his extraordinary clearness and facility of elucidation. I have often heard him discuss dry and abstract questions of political economy in a manner which captivated the attention and delighted persons who would not have read without tediousness half a dozen pages on the subject. Mr. Ricardo possessed a clear and comprehensive understanding, and never advanced an opinion which he had not examined, and was not prepared to defend. Until the year 1816 he was only known as a man of talents and considerable research; but on the question of the resumption of cash payments, he published a pamphlet, which attracted general attention, by which he proposed a scheme of bullion payments which would have secured us the advantage of a paper currency, and at the same time effectually prevented depreciation. This plan was not adopted; but it was very much discussed: and Mr. Ricardo, who soon afterwards came into Parliament took a considerable share in the proceedings on this important subject, and materially contributed to the determination of ministers to resume cash payments. In the course of the discussions which took place in committees of both Houses, he became acquainted with Lord Grenville, to whom he was introduced by Mr. Grenfell, and who was a great admirer of his talents and writings. Mr. Ricardo generally voted with the Whigs, and supported on all occasions the rights and liberties of his fellow-subjects; but he was thoroughly independent

in his opinions, and deserted his political friends whenever he thought them in the wrong; nor do I believe, notwithstanding what I have heard to the contrary, that his influence was diminished in consequence of the fearlessness with which he expressed opinions at variance with the feeling of the great majority of all parties. He was always heard with attention on subjects of political economy and finance, and although many of his opinions were no doubt very unpalatable to the House, and but ill-calculated for such an audience, his talents, the clearness of his understanding, his perfect honesty, and his perspicuous and agreeable delivery would always have secured him a great share of attention and respect. This feeling was the more honourable to the country gentlemen, as he was the champion of a free trade in corn, and of a return to the old standard of the currency, two questions which affected them deeply. With regard to his scheme of paying off the national debt in the same manner as the land tax had been redeemed, it was considered as too *visionary* to excite much jealousy. The word *visionary* is certainly not applicable to it, but it would have been attended with almost insuperable difficulties and perhaps upon the whole it would not have been altogether expedient even if practicable. What was said of Priestley is not altogether inapplicable to Ricardo, *that he followed truth, as a man who hawks follows his sport, at full speed, straight forward, looking only upward, and regardless of the difficulties into which the chase might lead him,* which only means that such men take their chance of consequences, upon which others lay perhaps too much stress. Ricardo was a bold man; and he was bold because he reasoned thoroughly with himself, and carefully examined the opinions which he adopted. Whether he made sufficient allowances for disturbing causes, and for the preponderating influence which the passions of mankind often acquire over their true interests, may admit of doubt. His knowledge of mankind, and of political society was chiefly acquired in books, and wanted the test of experience; but although he was a thorough reformer, and an advocate for

universal suffrage, and vote by ballot, no man was less of a revolutionist in principle: he was, on the contrary, humane, considerate and just in all his views. He early became an advocate for the principle of utility. James Mill, the author of the *History of British India*, and several other works, a pupil of Bentham's, and a man of considerable acuteness, research and talents, was Ricardo's most intimate friend, and no doubt materially contributed to the formation of many of his opinions. They were probably the two most considerable persons of that school, and have greatly extended the influence of its principles. Ricardo formed many years ago a close intimacy with Malthus; but as these two distinguished men advanced in the science of political economy, their differences of opinion gradually widened until they became the subject of an open controversy. Ricardo took great pleasure in assembling intelligent men at his table, and in a free and unconstrained conversation on all topics of interest, whether literary, philosophical, or political. Of literature he knew little; but was tolerably well read in several branches of speculative philosophy. I have met at his house some of the most distinguished men of our day. No one was less forward in asserting his opinions, or less impatient to speak: he never argued for purposes of victory, but always with good nature, simplicity and a most winning playfulness of manner.

Surrounded by a very large family, for he had, I believe, ten children, and as many brothers and sisters, he seemed the companion and friend of them all. He was exemplary, as well as affectionate and indulgent, in all the private relations of life. His stature was somewhat under the common size, but well proportioned and active; his countenance open; and his features good, although with a slight Jewish cast; his eye had a soft, beaming, intelligent and, at the same time, thoughtful expression, which is very successfully portrayed in Philips' picture. He was not a robust man, but of a sound constitution; and his habits were so temperate, that he would probably have lived to

an advanced age, if he had not been prematurely cut off by an inflammatory complaint in the head in his 51st year. His sufferings were excessive, and he appears to have been fully sensible of his danger, and at no time anxious for life. So good a man could not but be prepared for whatever God might ordain. Someone of his family having used before him some anxious expressions, " Do not," he replied, " be too anxious on this subject. At what better time could I leave the world, surrounded as I am by all those I love, and leaving some little fame behind me ? " He had been engaged for some time before his death in the essay on the proper constitution of a national bank. Mr. Ricardo had large landed property : an estate of 5000 or 6000 acres at Gatcombe near Minchin Hampton in Gloucestershire, where he resided in summer ; and another also of several thousand acres not far from Ross in Herefordshire, where his eldest son resided. When I was in Gloucestershire in September 1817 on a visit to a mutual friend, Mr. Smith of Easton Grey, he came there for a couple of days, and drove me to his own place, and also to Wooton under Edge, where one of his daughters, Mrs. Austen, resided. I remember his then saying that he did not conceive how any man who could get his $3\frac{1}{2}$ per cent. by land could leave his money in the funds ; which shows the distrust great dealers in public stocks entertain of that sort of property : and yet the 3 per cents. which were then at 61 are now at 83. We went together with our friend Mr. Smith, to a meeting of country gentlemen held at Tetbury for the purpose of establishing a savings bank, and this leads me to mention the occasion on which I first became acquainted with Mr. Ricardo. In the early part of 1817, I had been engaged with William Allen, a Quaker, well known for his philosophical talents and philanthropy ; Mr. William Vaughan, a merchant, and excellent man, chairman of the Royal Exchange Insurance Office ; and Mr. J. Farley Foster, a benevolent and clever man (son of old John Foster) in forming a scheme for the establishment of a Savings Bank in the city of London. We met several times at Mr. Vaughan's in Mincing Lane,

and having completed our plan, chiefly upon the model of Mr. Duncan's, the original projector of these useful institutions, we called a public meeting at the Royal Exchange rooms, at which Sir Thomas Baring took the chair at my request. The meeting was well attended, and we stated our plans, by which the money deposited in the bank was to be invested in the public Stocks, and the amount of the deposits returned to the depositors whenever called for with interest at 4 per cent. When the resolutions came to be put, a gentleman whom I did not know, and who proved to be Mr. Ricardo, expressed his entire approbation of the object for which we had met, but conceived that the Directors of the bank should only engage to return to the depositors the value of the Stock which had been purchased with their money, because if any considerable fall in the Stocks should take place, and a great run came at the same time upon the bank, the institution would either be obliged to fail in its engagements or the Trustees to make good the deficiency. The objection was obvious and insuperable, and notwithstanding the disadvantages attending this scheme, which held out to the depositors a temptation to gamble in the stocks, without having to pay any brokerage, it was necessarily adopted for a time. Applications were immediately made to Government, who undertook to take the money of the Savings Bank at a fixed interest with certain limitations. The Bank was soon afterwards established, and led to the formation of several others in London. The amount of the deposits now exceeds £200,000. To return to the meeting at Tetbury, the Duke of Beaufort was in the chair, and I was much pleased with the intelligence and attention of the persons present (among whom was Lord Ducie), and by the marked deference and respect shewn to Mr. Ricardo, whom they all knew as a neighbour, and who was so good as to introduce me to them, as one of the founders of the London Savings Banks. Since that time I have always kept up a friendly intercourse with Mr. Ricardo. We sometimes conversed on his favourite topics, and although a very humble pupil, it accidentally happened at a dinner

at his house three years ago, at which Mr. Grenfell, Mr. Tooke, and other persons were present, that in consequence of an objection which then occurred to me as to the prevailing opinions on the subject of the unmixed benefit resulting from the substitution of machinery for human labour, Mr. Ricardo was afterwards led (although he then differed from me) to reconsider the subject and to write the additional chapter on machinery in his 3rd edition. This he told me himself in the kindest and most ingenuous manner. A club was afterwards formed in the year 1821, of political economists, and persons fond of that science, of which Mr. Ricardo was the chief light and ornament, where his loss will be very deeply felt. He very seldom missed our monthly meetings, and whenever he was detained in the House of Commons, it was a subject of general regret, and the day passed off less cheerfully, and with less confidence in the result of our discussions. On most occasions Ricardo and Mill led on one side, and Malthus and Cazenove on the other, Torrens and Tooke occasionally differing with both, and Prinsep being a sort of disturbing force. This latter gentleman brings forcibly to my mind Ricardo's equanimity of temper, and undisturbed good humour, for although Prinsep is a clever man, his captiousness and bad manner, and constant habit of interrupting the persons who are speaking, only drew one rebuke from Mr. Ricardo in the course of two whole winters.

I fear that Mr. Ricardo's health was injured by his invariable attendance in the House of Commons, combining, as he did, this laborious duty with his philosophical pursuits. I doubt also whether his parliamentary career contributed to his happiness, as much as it did to his reputation: for when I alluded to any useful and sensible remarks he had made in the House, he often observed that he had no sort of influence there, and that few people were less attended to. It is said that his voice, although sweet and pleasing, was pitched extremely high, and his distinct articulation gave him an advantage in the House of Commons by fixing attention, which is not the case with monotonous tones.

There are two very good articles on Mr. Ricardo in the *Morning Chronicle* of the 13th and 23rd instant. The first by Mill, the other by M^c^Culloch : the two most distinguished commentators on his works. Although M^c^Culloch corresponded with Ricardo, and had written several valuable articles in the *Edinburgh Review* in support of his opinions, he had never seen him till this summer, when he came to London chiefly for that purpose.

I have already mentioned the pleasure with which I observed in my visit to Gloucestershire in 1817, the respect entertained for Mr. Ricardo by his country neighbours and the gentlemen of the County ; but I am sorry to say, that an illiberal political feeling was subsequently generated by his exertions in the House, in favour of financial and political reform, and more particularly against all criminal proceedings for matters of opinion and works of religious controversy. This feeling grew so strong that notwithstanding his station in the County, his large landed property, his endeavours to promote industry and true charity in his neighbourhood, and the general esteem in which he was held, the Duke of Beaufort declined three years ago placing him in the Commission of the Peace for the county. And yet I believe that several members of the administration felt on many occasions the value of his disinterested and enlightened support ; but his habitual co-operation with Hume, his steadiness in voting upon all questions involving the liberty of the subject and economical reform, and above all, his speeches on the confinement of Carlisle and his family for blasphemous publications, marred all his usefulness in their eyes. Hume and Ricardo had in the highest degree the merit of consistency ; and much to their honour they resisted all attempts at cheating the public creditor, when almost every person with whom they co-operated on other subjects was ready to plunder the fund holder.

Mr. Ricardo has left to his eldest son the estates in Herefordshire and Worcestershire, valued at £6000 a year : to his second son his estate at Gatcombe and altogether £5000 a year : to his third son £5000 a year : to his widow

£4000 a year for her life, and to his four daughters £22,000 each.

I have letters from Alexander Baring, Smythe of Cambridge, Warburton and Wishaw, all expressing the greatest regret for the loss of this virtuous and able man, and Mr. Wickham, who was at Dropmore lately, says that Lord Grenville spoke of him in terms of the greatest respect, and observed that he thought he could not have so sincerely lamented the loss of a man from whom he differed so widely on many important subjects. His unassuming and amiable manners, had made a great impression both on Lord and Lady Grenville.

**May 6th, 1830.** We had a great Meeting of the Political Economy Club to-day, besides the usual champions—M^c^Culloch, Malthus, Tooke, Senior and others—we had Lord Althorp, Sir H. Parnell, Wilmot Horton, Bingham Baring, Whitmore, Warburton, Blake, Dr. Whateley of Oxford, and several strangers. The question was a strange one, and yet coming from one of our most sensible men—Tooke. "Whether the extinction of our National Debt if it was easily practicable, would be desirable." The object of Tooke was to show the exaggeration and fallacy attending many of the reasonings on the National Debt—the considering it as an unbearable burthen, as an unmixed evil, and as so much wealth withdrawn from circulation. He shewed that it was in a great measure a question of distribution; that although the extinction of the debt might restore masses of wealth to more productive channels, it would leave the present amount of national wealth the same as before; and that the facility it afforded for secure investments was of great benefit. But he very much underrated the disadvantages of such a burthen on the industry of the country, of a large amount of taxation which bears more or less on production; lessened profits impeded competition, which places us at every unfavourable turn in national affairs, on the eve of a breach of faith. This was

shewn by M^cCulloch, Coulson, Senior and Sir H. Parnell, but none of them seemed to me to consider sufficiently that these annuities on the rental and industry of the country were in one respect far different from common annuities and mortgages, to which they were assimilated by them—namely, that the payment of them was compulsory, and payable in respect of obligations of which the propriety was not universally acknowledged, like those under which is a man to pay his own debts. Opinion is after all an important consideration in all such questions; and it is taking but a narrow view of them to look at them merely as questions of distribution of wealth.

**May 28th.** My Political Economy Club yesterday: a large meeting. I happened to be placed in the Chair, and Dr. Chalmers being seated next to me as our most distinguished guest, I had some conversation with him, and was much pleased with his good sense, good feelings and simplicity of manners. He has, generally speaking, very sound opinions, and his only great error, as it appears to me, is to suppose that much can be done for the people and for the cause of religion and morality by the means he has described in his *Civic Economy*, and which he pursued so successfully at Glasgow. That much might be done by such steady and systematic exertions, guided by superior knowledge and intelligence, of which he has left us so remarkable an example, there cannot be a doubt. But where are we to find such men as Dr. Chalmers? It is the old story—if every man was to do his best in his station, we should have but little need of Government. The first question discussed was, whether tythes have any effect on the production of corn, and upon its price to the consumer: or more properly speaking, whether the land which is not cultivated because it is not productive enough to yield the usual profits of capital, and pay tythes, might be cultivated if there were no tythes; whether the land that pays rents and tythes would have to pay a greater rent if it did not pay tythes, so that what is now paid to the Clergy would be

paid to the Landlord. I do not think it would be so as to the land which just returns the profits of capital and no more. In the year 1800 there were 29 millions of acres paying rent, which paid tythes also, and about 9 millions also paying rent and which was not tytheable : there were also some millions of acres of land yielding neither rent nor tythes : so that about half the land paid no tythes, which being the case, the abolition of tythes would not make a difference of 10, but only of 5 per cent. on the price of corn,* if it be admitted, which it is not, that a part of it would not go to increase the rents. Sir Henry Parnell said that in Ireland, in all those places where a composition for tythe has taken place, the progress of tillage is quite uniform and remarkable ; and the increased demand for lime, for purposes of manure, corroborates the fact. Ireland being an exporting country, as observed by Mr. Mill, the stimulus is the greater. If long leases of tythes were granted, the effect would be the same. In England compositions for tythes have long been general.

Dr. Chalmers spoke. He thought that argument fallacious and delusive, that went to represent the conditions of the people as depressed and deteriorated by the system of tythes. A temporary benefit would no doubt ensue from the abolition of tythes : corn would for a time be lowered in price and the people would for a time be in a better condition, but unless they acquired a greater regard for consequences, a greater desire of improving their condition they now possess ; unless the moral checks acquired greater influence, the population would in a very short time grow to the means of subsistence, fresh and inferior soils must be taken into cultivation, and the landlords would receive in the shape of rent all that was formerly paid to the clergy. Dr. Chalmers therefore repudiated the representing the subsistence of a large and respectable class of Public Functionaries as taken from the comforts and earnings of the people, when it is in fact taken from the superfluities and

* This is not correct, because the tythe is not levied on the pasture but only on the corn land.

luxury of landlords. Dr. Chalmers spoke with great animation, something of an eager, vehement manner, at times almost eloquent and yet chastened, a great power of expression, and a sort of pathetic earnestness which must be exceedingly striking in the pulpit. He reminded me forcibly both in his manner and expression of countenance of old Portalis, the celebrated French lawyer and orator, and both of them, when speaking, have a striking resemblance to some ancient busts I have seen of Greek orators. Dr. Chalmers well knew he was addressing men, many of whom had but little regard for religious considerations and were of the French school of economical Philosophy; and his opinions on this subject were entitled to the greater weight, as he has constantly raised his voice against pluralities in the assembly of Scotland, and lately refused a living of £700 a year, which he might have held with the Chair of Theology of Edinburgh, which is only worth £400. I took leave of him much gratified by having had this opportunity of seeing him, and with feelings of great respect for his character and opinions.

**June 25th.** Dined yesterday at the Political Economy Club. The American Minister, Mr. Maclaine, a very sensible man, and Dr. MacVickar, Professor of Economy at the College of Columbia, were among the guests. The discussions of the Club are a sort of type of the sort of discussions which now take up so much of the time of the House of Commons and the French Chambers; turning upon economical and partly political questions, upon which differences of opinion among men nearly on a par, in point of talent and information, are quite endless, and no satisfactory conclusions ever take place. I do not apprehend, if we were in the habit of voting *aye* or *no* on the questions proposed, that there would have been half a dozen occasions, since the establishment of the Club, 6 years ago, in which anything like unanimity would have prevailed. This is all very well among speculative men, but these speculative men have now got to high places and have great influence in public

affairs ; hence it is that all questions of government and administration are afloat and men's minds quite unsettled. Decision and steadiness, even in a doubtful line of conduct, are indispensable in practical life.

It is singular enough considering the dogmatism of most writers on Political Economy, who are certainly not wanting in positive conclusions, that most subjects belonging to that science are so involved in doubt and difficulty, that the moment you quit the great road and general principles, you find yourself in crooked lanes, a *cul de sac*. At our Club, we early found it necessary to cease coming to any conclusions, as to the subjects under discussion ; and even with regard to the definition of terms, some of which were settled after a good deal of difficulty and discussion, there was anything but unanimity among the more learned of us.

**3rd December.** Yesterday was the first meeting for the season of our Political Economy Club. We had Messrs. Palmer, Whitmore, Senior, Tooke, Torrens, M^c^Culloch, Norman, Lefevre, Lyall, and Blanco White as a visitor. We were rather too full of politics, the destruction of machinery and so forth : the general opinion seems to be that if these disorders lasted there must either be an increase of military force or some sort of National Guard. The making the Tythe-holders pay for the damage and the increase of wages a great injustice, for Tythes are as much a charge on the land as Poor Rates ; and every man buys his estate with these charges. But the Landlord would much rather that the Farmer should go to the Parson than to the Rent roll. There will be a great deal of commutation and ultimately some great arrangement, if convulsions can be warded off by such means. Several extraordinary instances of intimidation and threats by means of letters signed *Swing* were mentioned. Mr. Tooke had a copy of a letter to the Commanding Officer of the East India House Volunteers stating that if a man of them lived out of London the houses of the aristocracy in the country would be burnt down.

The question for the evening was Mr. Tooke's. "Whether the doctrine in Hume's Essay on Money in favour of depreciation is well founded ?." He thought not: considering that whatever was gained on the one hand, or by one person, in the course of the depreciation was lost by another; that it was merely a question of distribution between debtor and creditor. He also thinks that the middle and lower classes, and all persons living on wages or fixed incomes of any sort, have been much benefited by the rise in the value of money. Torrens, on the contrary, looks chiefly to profits as the great means of increasing general wealth, and as wages are fixed from time to time (distant and long periods), by Committees of the several trades, and do not rise, perhaps for a long time after the value of money has fallen, the Capitalist pays in fact for long periods, lower real wages, and is a great gainer. All employers of Capital borrowed are likewise benefited—paying a less interest. There is a greater stimulus to production. Norman considered the very circumstance mentioned by Torrens—the lowering of wages and deteriorated condition of the labourer as a reason for deprecating such a course of affairs, but Tooke did not think that wages lagged so much as Torrens would make it out, for they had increased (agricultural wages) 90 per cent. from 1795 to 1813, when they were at the highest 2s. 6d. In old and wealthy countries, such as England and Flanders, there existed a great mass of individuals living on their incomes, without exercising any industry, and this class was greatly injured by the depreciation of money. M^c^Culloch in his sarcastic and cynical manner derided Mr. Tooke's concern for old gentlemen and ladies, dowagers, spinsters and landholders. He cared not what became of them, and whether they were driven from the parlour to the garret, provided the producers—the productive and industrious classes—were benefited, which he had no doubt they were by a gradual depreciation in the value of money. But, after all, if happiness is the object, why should any considerable class of society be driven from their stations and exposed to the inconvenience and pain

of reduced circumstances with a view to the enriching other classes who in their turn are to be pulled down by the same process. All this seemed very artificial and arbitrary, and I should also say very unphilosophical.

**January 13th, 1831.** Yesterday was the day of meeting of my Political Economy Club. We ballotted before dinner for a Member in lieu of Cazenove: Joseph Hume and Mr. Blake were the candidates, and the latter was elected. Hume is not liked. Blake is a clever man who has written two very good pamphlets on the currency. He is a man of fortune, education, and general talents, with agreeable manners. We had a large meeting: Torrens, Tooke, Norman, M^c^Culloch, Senior, Dr. Whately, Parnell, Wilmot Norton, Coulson, Pennington and others. I was in the Chair, and sat next Dr. Whately and Sir Henry Parnell. Dr. Whately is Professor of Political Economy at Oxford; a true college and a true Oriel man; with great stores of knowledge, an active and enquiring mind and a considerable writer; but bold, pugnacious, and as great a glutton as ever graced a college Hall. I trust that his digestive powers are as unbounded as his appetite; less restraint of that sort I never saw; but it is true that I do not often come in the way of these monkish *gastronomes*. Sir Henry Parnell, Mr. Tooke, and Norman mentioned having twice dined lately at Lord Althorp's, who has the good sense to ask men of talent and practical information to his house, and to put them on the discussion of subjects that they understand; so that, without committing himself or the Government, he obtains valuable information and assistance with a view to measures of commerce and finance. [If one is to judge by his financial measures, he does not seem to have gained much by his intercourse with Economists!] The subject of the expiration of the Bank Charter and of the principles by which Government ought to be guided with regard to Public Boards was discussed at one of these Meetings, and Tooke told me that they had quite satisfied the Chancellor of the Exchequer that the principles

of Free Trade could not be safely applied to Banking; that some limitations and some checks were absolutely necessary for the Public Security; and that Sir Henry Parnell, who was of a contrary opinion, was left in a very small minority. Sir Henry Parnell said he had dined the other day at Lord Althorp's with Hume and Warburton, and that they had had a long and warm discussion on the subject of retrenchment. This is very sensible of Lord Althorp. The first question for discussion was as to the causes of the present discontent and distress in the agricultural districts, and I think that we all agreed that there existed no peculiar or pressing distress among the agricultural labourers; that in the North and in Scotland, the condition of the agricultural labourers was decidedly improved by the alteration in the value of the currency and other circumstances; and that in the South the disturbances had not been occasioned by any need or pressing distress, but had originated in political excitation. The condition of the labourer in that part of the country is generally low; partly from over-population, the bad administration of the poor laws, and the distress of the Farmers whose rents, poor rates, and tithes were more advanced in those counties during the War than in the North, and have not experienced a reduction proportionate to the rise in the value of the currency. It was also agreed that both Magistrates and Farmers had had much to do with the disturbances, the Magistrates by their ignorance and prejudices against machinery, and the Farmers by their not much caring what consequences might ensue from the riots provided they got Rent, Tythes and Taxes reduced. Sir Henry Parnell, who spent a fortnight lately in Kent, the district first disturbed, and saw there many Country gentlemen and Magistrates, said that their ignorance and prejudices on subjects of population, wages, Tythes, Free Trade and Taxes, exceeded all belief and that he could not make any impression on them; and Mr. Philips, the Under Secretary of State for the Home Department, told Whishaw yesterday that the correspondence of his Department with Magistrates

during the disturbance shewed a profound ignorance of the causes of the distress, and of the proper remedies. Dr. Whately quoted some passages from a pamphlet on this subject, lately published by the Bishop of Bath and Wells, shewing a most incredible ignorance of the very first principles of Economy. The concurrence I have mentioned as to the great exaggerations which prevail and are industriously disseminated on the subject of agricultural distress, is the more remarkable as there are all shades of political opinion among the Members of the Club, several of whom are radical reformers. Torrens, whose question it was that was discussed, observed with reference to the favourable view taken of late years of the poor laws, that they had been the chief cause of the present state of feeling between the Proprietors and labourers ; and of the sort of hostility that existed between rich and poor, the effect of constant interference. With regard to Tythes, it was considered that the only injurious effect of them was that they gave the Clergy a tenth of the gross produce ; but that the giving them a tenth of the net produce or rent would remove all difficulty. For many years past the clergy have on all occasions of enclosure Bills had a part of the enclosed Lands assigned to them as Glebe, so that the injurious effect ascribed to Tythes of restraining the cultivation of new land, has not in these instances been felt. Torrens concluded his statement by giving it as his opinion that emigration and a systematic removal of surplus population in those districts where the means of employment fell far short of the numbers to be employed, and the education of the People, were the only remedies applicable to the present exigency. There were some differences of opinion as to the relief that might be expected from a remission of Taxes or a change in the objects of Taxation. Torrens and Tooke and M^c^Culloch thought that the only remission of Taxes that would be beneficial to the labourer would be the remission of direct Taxes by which he was affected, such as the Coal Tax in the Southern Countries—a most impolitic and injurious tax—the Candle, and Soap Taxes : and that with

regard to a change of Taxation, such as the substitution of a Property Tax for other Taxes, it would be a measure of very doubtful expediency, because under any system of well understood taxation, taxes are to be raised from the aggregate revenue of the Country; and whether you take the same portion of revenue in one shape or in another, the funds for the employment of labour and the persons to be employed will remain in the same relative state. Sir Henry Parnell and Norman, however, thought otherwise, and were of opinion that Taxes bearing less on productive industry would be less burdensome. Some taxes were universally condemned, such as the Tax on sea-borne coals, the Tax on printed linens, which is first raised on the Manufacturer and afterwards in a great measure paid back in the shape of drawbacks. Tooke considered Tea as a perfect object of Taxation, because it would hardly be considered as a necessary of life, and the quantity required by each individual is so small. He mentioned incidentally, that the discoverers of the American Mines and the consequent depreciation in the value of the precious metals which followed it, was attended by a general deterioration of the state and condition of the labouring classes, and yet this is the period that Cobbett refers to as the Golden Age; where every labourer had a meal of beef and mutton.

The only other subject of discussion we had was as to the progress made in the *Science* of Political Economy since the publication of Ricardo's work, and whether the principles of that work were still held in the same estimation. The first part of the Enquiry was not gone into, but Torrens held that all the great principles of Ricardo's work had been successively abandoned, and that his theories of Value, Rent and Profits were now generally acknowledged to have been erroneous. As to value the dissertation on the Measure of value published in 1825 by Mr. Baillie of Leeds has settled that question. As Thompson had shown that Rent was not the effect of differences in the relative productiveness of soils, but the effect of demand and price, and as to profits, it is clear that the part that goes to

replacing the capital employed, which Mr. Ricardo had omitted to take into the account, was decisive of the unsoundness of his views. Tooke and M^c^Culloch admitted the truth of the last observation, and Tooke also thought that Ricardo was wrong in his Theory of Value, but they both considered that Rent was in point of fact the effect of differences in the productiveness of soils, because inferior soils were not bought into cultivation until the demand for food and the increased price enabled the cultivator to bring those soils into culture with a fair profit. M^c^Culloch stood up vigorously for Value as well as Rent, and paid very high compliments to Ricardo, whom he still considered as right in most points, and at all events as having done the greatest service to the science, his methodical and scientific way of treating it, so that even where he was mistaken, his errors could be detected by a subsequent and more correct analysis. He was not an inventor, and no more was Bacon ; and their merits in M^c^Culloch's opinion had very much the same character. This seemed to be generally assented to, and yet when it is considered that Political Economy is chiefly a practical science, or at least that its principles ought to be so accessible and capable of communication as to be of constant and habitual application, it is a great drawback on Ricardo's work that it is almost a sealed Book to all but men capable of pursuing abstract reasoning by a strict and mathematical analysis ; and this, after all, with anything but certainty of arriving at the truth. The more I see and read, the more I am convinced that, with a few exceptions, Political Economy can only be considered as a science of *tendencies*. Senior brought a Swedish Review in which one of his last lectures is translated, and also some Paper of Bentham's. They call our science *Stadt Economy*, which is a better title than Political Economy.

**April 15th.** My Political Economy Club. All the great guns, save Mill, who never attends ; he is not enough of an oracle among us, and does not find among his equals in intellect, so far as that science is concerned, Torrens,

Malthus, M^cCulloch, Tooke, that deference, not to say adulation, which is paid him by young Utilitarians and Aristocratical worshippers of Talent. The whole discussion of the day turned on the merits of Ricardo ; and to me was very abstract and tedious. It was generally admitted that Ricardo is a bad and obscure writer, using the same terms in different senses ; but that his principles are in the main right. Neither his Theories of value, nor his Theories of Rent and profits are correct, according to the very terms of his propositions ; but they are right in principle. He is one of the first who has treated the subject of Taxation, and he always reasons out his propositions, whether true or false, with great logical precision and to their utmost consequences ; but without sufficient regard to the many modifications which are invariably found to arise in the progress of Society. One of the errors of Ricardo seems to have been to have followed up Malthus' principles of population to unwarrantable conclusions. For, in the first place it is clear from the progress of social improvement and the bettering of the condition of the people in the greater part of the civilised world, that Capital, or the means of Employment—the fund for labour—increases in a greater ratio than population ; that men generally reproduce more than they consume, and the interest of the capital besides, which surplus goes to increase the fund for labour. Then he looks forward from the gradual demand for food and the use of land, to the gradual lowering of wages and profits till nothing remains but rent to the Landlords. But long before that, modification would take place in the state of society which would make such conclusions all wrong. First of all, it is contended that the interest of the Landlords does in fact coincide with those of the other classes ; and then we see that in Ireland, where rent is absorbing everything, in consequence of the immense competition for land, a system of Poor Laws is likely soon to equalise the division.

**May 6th.** Attended my Political Economy Club—a small and agreeable party. M^cCulloch proposed that Members

who did not attend once in the whole year should be expelled, but I was quite against it ; for independently of the five guineas a year which absentees pay towards our expenses, large meetings are very seldom agreeable and the ablest men, such as Tooke, Torrens, Senior, M^c^Culloch, Malthus almost always attend. Some things struck me this evening : 1st. The decided opinion which appeared to prevail that taxation and even heavy taxation, under such circumstances as those of the French War, very much tended to stimulate industry, and had in fact led to a much greater amount of production and a much greater amount of savings and accumulation, than would otherwise have been the case. We had at the same time a monopoly of Foreign Trade. M^c^Culloch said in so many words, *that not a farthing more would have been accumulated ; that there could not be a farthing more capital in the Country if the National Debt had not been incurred* ; which seems to be generally assented to. And yet it seems a startling proposition. At all events, as I ventured to observe, it could not be for the interest of the Country that such masses of capital should have been for so many years forced into particular channels of investment. 2nd. Great differences of opinion seemed to prevail as to the manner in which taxation, or the removal of taxation, affected the labourer : What effect they had in raising or lowering the real wages of labour. Senior held that the real wages of labour always depended on the value of the exchangeable produce of such labour. 3rd. The extreme difficulty of threading the labyrinths of the science was exemplified by an observation of Mr. Pennington, that the persons who had spoken on the subject of wages (and these persons are some of the first economists of the day) and most writers on the subject, indiscriminately employed the expression *fall* and *rise of wages* in 6 different senses, which ought all to be kept *distinct from each other* ; as money wages—but money estimated in what ? And so forth.

**June 3rd, 1831.** At my Club. Resignation of Mr. Basevi, who was originally introduced by Mr. Ricardo ;

but although a sensible well informed man, never took any share in our discussions. Senior asked me to propose John Romilly, which I had great pleasure in doing. Mr. Tooke seconded me, Norman proposed Col. Thompson, who has written a clever pamphlet on Rent, and M^c^Culloch proposed Mr. Hyde Villers, the Secretary of the India Board; a young man of talents, but whom I would rather not see among us. We resumed an adjourned question of Mr. Lyall's as to the diminished rate of profits since the Peace. No one save Mr. Tooke seemed to have any doubts on the subject. The chief cause assigned was the rate of wages, which in a great number of employments such as Mechanics in large Towns, Taylors, Book Binders, Shoemakers, Paper-makers, Plumbers, Carpenters, Joiners, Masons, and more particularly in all skilled employments, has not fallen in any degree in the same proportion in which the value of money has risen; so that a much larger share of the produce goes to that class. M^c^Culloch said that agricultural wages, in those parts of the Country in which the administration of the Poor Laws had not been abused—from York, for instance, to Perth—he believed that the rate of wages was much the same as during the War. But the question of accumulation does not altogether depend on the rate of profits, and there is no question that accumulation has been going on quite as rapidly, if not more rapidly, than during the War. The improvement of all the North of England is beyond all doubt; and in proof of it, M^c^Culloch mentioned that in 1804, there was no Public Baker at Manchester—no man whose trade was the selling of Wheaten Bread. People who ate wheaten bread made it at home. In Cumberland also, Sir Morton Eden mentions in his works, that in the year 1780 no wheaten flour was consumed there.

Senior proposed at the close of the day the formation of a society on a larger scale for the improvement and diffusion of Political Economy. Not a Society for discussion or the publication of theoretical or controversial writings, but for collecting facts and observations made in different Countries.

This is a legitimate and proper pursuit, which has been too long neglected.

**December.** Malthus, who is staying with his sister, Mrs. Bray, at Hampstead, called on me on Friday. He had attended, the week before, the first yearly meeting of our Political Economy Club, and told me that the whole evening was occupied in discussing Torrens' proposed Motion in the House of Commons for the substitution of a Property Tax for the Taxes affecting Industry. This sounds very well; but it is the merest two-penny trash that can be conceived, and if Torrens was not a seeker of office and popularity, he is too sensible a man to entertain such views of Taxation. That the taxes directly affecting the labourers ought to be repealed may be quite right; most of them have been repealed; but to tax capital and accumulation in order to favour industry is a very strange notion, and could not be done without great mischief and injustice. It is, however, all in the line of popular opinions. It would be a great mistake to suppose that such a change would materially benefit the labouring classes; for their real wages do not depend on taxation, but on demand for labour: on the proportion between the means of employment and the number who want it. In a Country like this, where wages are so low, because the people never think of limiting their numbers, if $\frac{1}{3}$ of the outgoings of a labourer's family go to the State in the shape of Taxation, the repeal of such Taxes will not be the means of increasing his wages $\frac{1}{3}$—his real wages cannot be increased, and the measure of such wages seldom much varies: they must give him the bare necessaries of life and can do little more. The people forget that employment arises from accumulations of capital; and that if you tax Property 20 per cent., there will be so much less accumulation in the hands of capitalists; and in that proportion, and much more, will accumulation be stopped: I say much more, because large savings will be sent abroad, to be invested in Foreign Securities. Torrens stated his views; but he stood almost alone. M$^{c}$Culloch and Malthus

and Tooke and all the persons present were against him, except Norman, who has an old Dream about a *single* Tax, and *that* a Property Tax.

**February 3rd 1832.** I dined yesterday at my Political Economy Club. We had the Ex-Minister Sir Henry Parnell, who was turned out of his office of Secretary at War last week for voting against his colleagues, and looked a little annoyed; we had also the Vice President of the Board of Trade, Thomson, Tooke, Torrens, Malthus. M^c^Culloch, Norman, Mr. Palmer, Mr. Grenfell, Mr. Lyall, Mr. Whitmore. We had a question respecting the Navigation Laws. Mr. Lyall, who is Chairman of the Shipping Committee, and an East India Director, had proposed the question. The Navigation Laws have been so modified by the Act of 1824, that they are very unlike their original of 1650: but the great majority of the persons who spoke, and Thomson particularly, were clearly of opinion that whatever remains of them ought to be done away with: that they were clearly injurious to the wealth and not necessary to the naval pre-eminence of this Country. Almost all Public Writers, including Sir Josiah Child and Adam Smith, have ascribed the great increase of British Navigation to these Navigation Laws, but M^c^Culloch and Tooke and Norman thought otherwise: they thought the gradual increase of our shipping was owing to our superior skill and naval advantages. At all events it was admitted on all hands that whether or not these laws were necessary to our naval superiority (and I am inclined to think, with reference to the United States, that they could not be safely repealed) they ought to be brought back to the original of 1650 which left the ship-owner at liberty to buy and build his ships, wherever he pleased, provided they are navigated by British seamen. Some curious facts came out. Thomson, speaking of the absurd provisions introduced in the Bill of 1824, by which no commodities, the produce of Asia, Africa or America, could be imported from Continental Ports, said that a few years ago, there was a difference between the price of Cotton

at Liverpool and Havre which made it advantageous to the English Manufacturer to get his cotton from the French Ports ; but as it could not be imported from thence and the difference was considerable, large quantities were exported from Havre to the Island of Bermuda, the nearest of our American dependencies, and from thence imported into England. A more flagrant instance of the mischievous absurdity of such artificial regulations could not well be selected. Norman, who has had much to do with the Norway Trade, gave such an account of the decay and deterioration in value of Shipping concerns of Norway as bore no comparison with anything we can complain of here. One Port, which had 200 ships in 1815, had only 40 in 1830 : ships that had cost 5 and £6000 sent here to be broken up and sold for £600. But M^c^Culloch observed that it was not from that quarter that we had to fear a dangerous competition, but from the United States ; and the danger arises, not so much from greater cheapness in building and navigating, although the Taxes on Hemp, Wool and Timber are great grievances to the English Ship Builder, but from the character of the people engaged in it—the moral superiority of the North American Trader and Seaman, resulting from a better education, greater independence and enterprise and better habits. The Mates commanding Trading Vessels are generally part owners : they see the cargo shipped ; they see it stowed ; they see it landed, warehoused, taken care of ; their habits are sober and cleanly : they have a pride in the perfect appointments, trim and speed of their vessels. It was mentioned that at Liverpool the American Packets got 10 passengers for one that went in a British Vessel. They always sail to the hour. We had a stranger, a Mr. Currie, a Birmingham dissenter, who, speaking of the manufacturing population of the place, said that it was of a much better description than at Manchester, inasmuch as a large proportion of it consisted of small Masters and skilled workmen. There are many workmen who have capital enough to carry them on for a week : they purchase their materials, work them up with the assistance

of their family, and carry it on the Saturday to the dealer, from whom they receive the value.

**March 2nd.** We had a large party yesterday at the Political Economy Club, 22 altogether—Sir Henry Parnell, Spring Rice, Blake, Tooke, Torrens, Malthus, M^c^Culloch, Larpent, Norman, Palmer. I was in the Chair, and two men, visitors, sat by me, both of considerable talents, but very different in point of character: John Mill and Whittle Harvey, the Member for Colchester, brought by Torrens; in the opinion of many persons, the best speaker in the House, but damaged in character. I talked a good deal with Mill; we touched on Dumont's Book, and I was struck with the accuracy, variety and extent of his knowledge on the subject of the French Revolution; he had read all the great speeches and had formed an opinion of the talents, information and character of every considerable man on that great political scene. He is quite a prodigy of knowledge. Sir Henry Parnell said that he had come away from the house, Ministers having given way on Lord Grosvenor's Motion for a Committee on the Silk Trade, and granted it. I thought they were wrong; upon which he added with some asperity, "They know nothing of these matters; Lord Grey has no right opinions on these subjects, besides which I believe he does nothing." Whittle Harvey, then addressing himself to me, asked whether Lord Althorp was not a member of the Club, but added that he feared he was too old to learn much: to which I replied that he at least had the desire to learn, and that since he had been Minister, he had had some of the ablest men among us to talk over Economical Measures, which I thought very sensible. Parnell added that Lord Grosvenor had expressed a hope that no *economists* would be placed on the Committee; by which these Gentlemen do not mean such men as Sadler and Atwood, and the writers in the Quarterly and Blackwood's Magazine, but men of the school of Adam Smith. The question for the evening related to the propriety of allowing the Bank of England to retain the monopoly of London:

it was Parnell's, who had brought it forward several times in various shapes, and who with his usual pertinacity of opinion, remains unconvinced by argument, and would carry the principles of Free Trade into the issue of Paper Money. Last night he stood quite alone, which I hope will discourage him from again starting the question. No one thought that the principles of Free Trade had any proper reference to and could be usefully applied to the issuing of Paper Money, which is after all *coining Money* without any definite standard of value. I called on M^c^Culloch, who wrote a pamphlet on the Bank of England some time ago, for which he has, in all probability, been well paid, to speak after Sir Henry Parnell; which he did after his usual preface of undertone grunting; but he did not shine, and was not so clear-headed as usual. Tooke placed the question in its true light, and was by far the most distinct and sensible. Torrens was for a Government Bank, and talked of these enlightened times and so forth; upon which I asked him whether we lived in days of darkness in 1809 when Vansittart's propositions as to a Bank note and a guinea being of equal values passed the House of Commons: the days of Huskisson and Ricardo and Horner. The fact is, that when passions or State necessities arise, all principles are and will always be disregarded. Palmer, the Governor of the Bank of England, explained that the great superiority and usefulness of that establishment over all minor companies arose from this circumstance; that the amount both of their capital and circulation enables them to keep a very large reserve in cash, and to sustain a considerable sum without risk and without withdrawing their credits; which could not be the case, if there were several smaller Banks. Witness the Banks of Scotland, so much lauded. It was true that they had withstood the shock of 1825 and 6, but they had done it by suddenly withdrawing their accommodation and compelling the repayment of their advances: the consequence of which had been dreadful havoc, and distress in the trading and agricultural classes in Scotland much greater than in England, notwithstanding the failure

of some English Banks. The reserve in the Bank of Paris is always very large and has, at particular times, exceeded the amount of its issues.

**April 6th.** After some days of cold and seclusion, I went to Town again yesterday, and staid there to dine with my Political Economy Club: it was an oppressive day with an east wind; we were a large party, and I never thought a Tavern dinner less alluring. All the great guns of the science were there—Malthus, Tooke, M^c^Culloch, Torrens, Senior. We had also the Vice President and the Secretary of the Board of Trade—Poulett-Thomson and Hume—the Secretary of the Treasury, Spring Rice, and several visitors. I sat by Spring Rice, who is a cheerful, agreeable, good-natured man, with whom I chatted on all sorts of subjects, and it was much the best part of the entertainment; for the discussion was on the whole very tedious. It chiefly turned on the benefits likely to result to the country from a free trade in corn. The question was Mr. Pennington's, who thought that the advantages of a free importation would be much more limited than was generally believed. I may be excused for not having quite understood him; for neither Tooke nor M^c^Culloch could exactly make out what he meant. So far as I could collect, he thought that a free trade in corn would have the effect of raising the value of the currency and thereby increasing the money value both of corn and manufactures. He also thought that a great demand in this country would raise the rents and cost of production on the Continent, in which opinion Mr. Tooke did not agree. Tooke did not think that we should ever import more than 3 millions of quarters annually, which is little more than was imported in 1830. But I do not see the grounds of such an opinion, with Russia and Poland and North America open.* Malthus evidently thought it a very hazardous experiment, but

* According to Mr. Chapman's tract on the Canada corn trade the best wheat cannot be brought to market in England under 60s. a quarter.

M^cCulloch was ready to turn the whole country into one vast manufacturing district, filled with smoke and steam engines and radical weavers, and to set adrift all the gentlemen and farmers now constituting our agricultural population. Nor was Tooke at all startled by this *beau ideal* of a country supplied from the fertile lands of North America and Russian Poland ; only that he did not think it likely to be realised. The discussion at last ran into a question of value, what constituted *value in exchange*—and on this rock it split, and left us all at sea. M^cCulloch boldly standing by Ricardo's doctrine, that equal quantities of labour are equal in value all over the world—and Torrens and Malthus treating it as a ridiculous notion. M^cCulloch at last challenged Torrens to put the point in the form of a question, and pledged himself not to leave him an inch of ground to stand upon ; and the question was accordingly framed, but afterwards dropped by general consent as only likely to lead to interminable disputes. Tooke then opened another question as to why money wages have not fallen in value since the peace, in proportion to the money value of all commodities. The fact is undoubted. The money wages of all mechanics, such as carpenters, shipwrights, bricklayers, masons, printers, rope-makers, bookbinders, tailors, shoemakers, are very nearly as high as during the depreciation of the currency, whereby these classes get an immense advantage ; and no doubt seemed to be entertained of their condition being greatly improved, and that they were better fed, clad and lodged than before the war. The wages rose in consequence of the great scarcity of 1796, and between that and 1802, and the price of most commodities is not, at the present moment, much above half what it was after the rise. The great improvement in the condition of these classes did not, however, take place till the rise in the value of money between 1818 and 1825, when, notwithstanding a great reduction of taxation, the revenue was very flourishing, a circumstance chiefly due to the increased consumption of these classes. It is not altogether easy to account for the great want of employ-

ment and suffering which is heard of—and indeed felt and seen in many places—consistently with this improvement in the real wages of labour and the substantial comforts of the labourer; but the fact is that there is a general feeling among the working classes that they are underpaid and ought not to work under such wages as will enable them to command such necessaries and comforts as their improved conditions appear to entitle them: the consequence of which is, that they go on their Friendly and Benefit Societies, and many of them on the Poor Rates rather than submit to a reduction of wages, and thus it is also, that notwithstanding the numbers of unemployed, opinion sanctions among them the violent means to which the trades often have recourse in order to prevent workmen from accepting wages below the usual standard. At Liverpool when a strike took place among the shipwrights some years ago, which ended in their carrying their point, they all went on the Poor Rates. The only means in which working at reduced wages can now be effected, is working by the piece. Mr. Tooke's opinions were concurred in by M^c^Culloch so far as related to Scotland, and by Mr. Spring Rice as to Ireland. M^c^Culloch, who is the son of a small landed proprietor in Scotland, said that the agricultural population of that country was decidedly in better condition than when he was young—better fed, clothed and lodged; and that this was the case with all English northern counties; and Mr. Spring Rice gave us various particulars of the improved condition of the Irish peasantry, which left no doubt whatever of the fact, and placed it in the clearest evidence; and yet such is the radical spirit of the times and the many ambitions striving at high places through party spirit and popular discontent, and such also is the dread of all classes to fall in the scale of society that one hears nothing but complaints. The great Tory publications, such as the *Quarterly Review* and *Blackwood's Magazine*, in their detestation of Whigs and economists, lead the way in this concert of discontent, and draw such pictures of the misery of the people, of the folly of the Government, the

*crimes* of the economists, and the rapacity of landlords, that no Jacobin writers of the French Revolution ever took the lead in greater style; and yet these publications are the great sticklers for every privilege and abuse, for a large public expenditure, expensive Establishments in Church and State and so forth; and such is their influence, that Senior, who was Professor of Political Economy at the King's College (and an abler man they could not have had) has been obliged to relinquish his situation in consequence of an excellent pamphlet on tythes and the Irish Church Establishment, in which he recommends a reduction of that Establishment. Several of the principal subscribers to the King's College, after reading the violent, not to say outrageous, comments of the *Quarterly Review* (probably written by Philpot, the Bishop of Exeter) on Senior's pamphlet, intimated to the Council that they must withdraw their support to the College [if] Senior was allowed to retain his situation. The Council reluctantly yielded. Such is the folly of these men, even at the last hour. I had a great deal of conversation at dinner with Spring Rice, an amiable, cheerful, intelligent man, and the best Secretary of the Treasury we have had in my time. He is gloomy about Ireland, and evidently does not see his way, nor does he think it very improbable that it may come to a repeal of the Union. He and Tooke and myself agreed that a more popular Representation was likely to entertain and to act upon much worse opinions than the present Parliament in matters of trade and commercial finance, save perhaps in that great measure of Corn Laws upon which it is not improbable that a headlong and sudden change of policy may take place. Nothing can be worse than the present French Chamber of Deputies in all matters of commercial policy. They have defeated by large majorities every attempt of the Minister, Perier, to introduce more enlightened views. Senior and Spring Rice had some talk about Ireland; and Spring Rice does not seem to concur in Senior's notion of applying the Revenues of 18 Bishoprics to the maintenance of the Catholic Clergy (the only way of

assisting Ireland), but wants £200,000 out of the Church Revenues for purposes of education. They mentioned a late work of Dr. Chalmers on the Poor laws, and a French work, Duchâtel *Sur la Charité*, as quite excellent. Senior and another Member of the Club, Coulson, who is Editor of the *Globe*, have been lately appointed, together with the Bishops of London and Chester and Mr. Sturges Bourne, Members of a Commission for enquiring into the Poor Laws. All good appointments.

**June 8th.** Attended my Political Economy Club yesterday. We had a good party—Tooke, Malthus, Senior, M^c^Culloch, Sir Henry Parnell, Poulett-Thomson, Whitmore, Loyd, Coulson—Babbage was one of the visitors. The question discussed was Mr. Loyd's, only son of Lewis Loyd the Banker, one of the richest commoners in England; it had been discussed at the preceding Meeting, but being important and just now under the consideration of a Committee of the House of Commons, of which we had two members present, it was determined to have it again. It was whether it was expedient that the Government should retain in its own hands the exclusive power of issuing paper in lieu of coin; and, if not, under what limitations should it concede that power to any other body or bodies. The conclusion appeared to have been at the preceding meeting that government should not assume the power (for *retain* is not the proper word), and that it should grant it to a distinct Body and to no other within the limits of the present Bank Charter; but as to the limitations there appeared to be great differences of opinion. The greater number of persons present seemed to think that the Bank of England should continue to issue its notes by means of discounts—others, such as Tooke, Loyd, Pennington, were of opinion that it should have no other money transactions than the purchase and sale of Government securities. The question seemed therefore to be between a Mercantile Establishment, such as the Bank, discounting Paper and receiving deposits, or a *Paper Mint* put into commission,

and having at all times coin and Government securities to the amount of its notes. So at least I understood it. The advocates for the present system, and Palmer, the Governor of the Bank, particularly, laid great stress on the importance of the Bank to the commercial world in supporting credit in times of difficulty. What would Bankers and houses of trade do if they could not get assistance in those times? It appeared to me, however, that this supporting of public credit and so forth was very much in the nature of humbug and had very little meaning, though it sounded mighty well; and that if the people in business were left to their own resources, the exercise of their own judgment and prudence, they would be much more cautious of entering into engagements and speculative concerns than they do now that they can depend on the Bank in case of need, an opinion in which Mr. Tooke fully concurred. In the course of the discussion, some questions arose as to the advantages and disadvantages of Paper Money. M^cCulloch held up the Scotch Banks, but Mr. Tooke observed that comparing Scotland, where there is a large circulation of Paper Money and Banks of Credit—and particularly Glasgow—with Lancashire and Manchester, where there is no Paper Money, the failures in Glasgow had been as 6 to 1 in Manchester. The assistance of the Bank in 1826 was quoted as having been very successful, but it was by their discounts and assisting individual Traders that the community was benefited. The distress chiefly arose from a sudden contraction of the circulating medium occasioned by the failures of country Banks, and what was wanted was an issue to supply that void. The moment the Bank determined on buying Exchequer Bills, and thus issued paper, the distress subsided. M^cCulloch, who has, I believe, advocated the cause of the Bank for a valuable consideration, and had *pooh pooh'd* all doubts as to its commercial importance, at last condescended to give his reasons, such as they were; and observed, sensibly enough, that all the inconvenience complained of with regard to issues by way of discounts at a fixed rate of interest and from a body of men who had

a very great sympathy with commercial distress, might be obviated by varying the rate of discount from week to week or month to month according to the state of the exchanges and the money market. But after all what was the advantage of Paper Money over coin, save the cheapness, and what was the stimulus and assistance to be given to commercial enterprise and commercial credit and from whence were the profits of banking to be derived unless the Paper issues were free and exceeded in amount what would be circulated in the shape of coin? Senior held that there ought to be a greater quantity of paper in circulation than there would be of a metallic circulation, and upon this issue was joined, and a question settled for the next meeting as to the principles on which issues of Paper Money ought to take place. Mr. Pennington justly observed that it was one of the greatest disadvantages attending Paper Money that the contractions of the currency from whatever cause, in countries where any considerable part of the circulation consisted of paper, did not follow the same Laws as contractions of the currency in which the circulation consisted altogether of coin. In the latter case the effects are very limited, and the equilibrium soon restored; the general circulating medium of Europe being metallic, any derangement in the relative value of gold and silver in any one country immediately rights itself, as it would if it happened in any province of England or France with reference to the other provinces. But a sudden panic or other event that discredits paper and promissory notes in a country that has a paper currency or a mixed currency at once throws out of circulation a large portion of the currency peculiar to that country, the fall of prices is therefore enormous, and it is only through the medium of trade, through perhaps distant parts of the world, that the equilibrium can be restored.

**July 6th, 1832.** I dined yesterday at my Political Economy Club. We had Blake, M^c^Culloch, Tooke, Torrens, Senior, Spring Rice, Palmer, the Governor of the Bank, Bingham

Baring, John Romilly, Pennington, Coulson, Loyd. The question of Banks and currency was resumed, and we had a real debate, for both Mr. Palmer and Senior and the Rev. Sidney Smith, who was our visitor, held that the prosperity of the country (if it be prosperous) was owing to paper money and the facilities of credit afforded by banking. They even went so far as to describe issues of paper currency as a *creation of capital*, and Sidney Smith talked of the moral influence country Banks had: stimulating industry, encouraging exertions and good character, and so forth; of which anything more incorrect cannot well be conceived, for I take it that the facilities of credit given by country Banks have made ten speculators for one industrious man, and have given a feverish and artificial stimulus to business and agriculture, of which the effects have been anything but salutary. This was strongly urged by Tooke and others, who contrasted the progress and wealth of Lancashire, in which county, including Manchester and Liverpool, there is no want of intelligence, industry and adventurous spirit, and yet no paper money. Mr. Tooke said, in which he was confirmed by Mr. S. J. Loyd, whose Banking House, Jones and Loyd, have a great connection with that county, that for six failures at Glasgow there has not been one at Manchester. Again, look at Holland and Hamburg and Geneva and many parts of France, where great industry and prosperity prevail without any paper currency or artificial means of obtaining credit. Then as to capital being created by the issue of paper money, M^c^Culloch treated it with the greatest contempt, and exposed the fallacy of such an opinion. All that a Bank can do—I mean all the good of which it can be the instrument to the community—consists in collecting in the way of deposits accumulations of capital obtained at a low rate of interest, and which would not otherwise be beneficially employed, but might be hoarded or wasted in unprofitable speculations, and distributing these judiciously and at a higher rate of interest, so as to afford the Bank some profits, to those who are in want of capital—to the industrious and skilful.

In that way no doubt and to that intent, Banks are beneficial, but no further; but unless the paper issued by them represents capital already in existence, such as lands or goods or houses or available securities, the issue is unjustifiable, and the paper has no other effect than that of artificially raising the price of commodities, and to induce people to speculate by purchases at higher nominal prices than the commodities are worth in a sound currency. These notions of *paper currency prosperity*, however, extensively prevail, and are very much encouraged by the newspapers, who in their radical zeal against the Bank of England, which they consider as a part of the old Pitt system, are calling for a free trade in paper, and are supported by many men of influence and talent such as Warburton, Sir Henry Parnell, Mr. Atwood—hence the fight made in the Bank Committee and the postponement of the question by Lord Althorp, who easily alarmed by adverse opinions and distrustful of his own judgment on such subjects, has consented to hand it over to the reformed Parliament. Mr. Loyd, who had been examined that morning by a committee, gave a very indifferent account of them, and said that the questions they put to him were not at all calculated to elicit useful information, and that it appeared to him they were floundering in the dark. In fact we are in a worse state in this respect than in 1818, and the men of our day are not to be compared to Lord Grenville, Huskisson, Lord Liverpool. Mr. Pennington, an able man, mentioned a scheme of his, a sort of modification of the Bank of England, only that he would have a fixed amount of notes and the business entrusted to a Government Commission. Torrens had also a scheme, too absurd to be noticed here, and which I only mention to shew the extreme mischief of leaving such questions constantly afloat, and artificial systems of currency and credit to be concocted by Committees of the House of Commons. There is no cure for it but a pure metallic currency and no other; but a reformed Parliament, on the contrary, will try every possible quackery. When the people are masters they must have their own way,

and why should the King have the monopoly of coining and the Bank the monopoly of notes? One of the most curious circumstances of the evening was M^cCulloch's completely giving up the Scotch Banks and their system, which has not, so far as I know, a single advocate left in the Club, although nothing is so popular out of doors.

**December 7th, 1832.** The Political Economy Club met yesterday for the first time this season. All the Parliamentary People were absent, busy with their Elections: but we had M^cCulloch, Senior, Tooke: we had likewise several strangers, who attended with a view to the questions that were to be discussed: Le Marchant, Secretary to the Lord Chancellor, Mr. Blencowe and Mr. Chadwick, Commissioners for the Poor Laws. The questions were whether it would be advisable to transfer the whole of the assessments for the Poor and administration of the Poor Laws to Government, or the collection and administration only: and to continue the present mode of Parish assessments or pay the rate out of the General Taxation of the Country. Senior, who is the head of the Poor Law Commission, stated the case, and described the result of the information that had been collected all over the Country, as in the highest degree unsatisfactory and alarming. He had no doubt, that at least in the Southern Counties, the property of the Country was gradually absorbing by the Poor Rates; and said that it was nearly as progressive in Leicestershire, Norfolk and parts of Yorkshire and Lancashire. The administration of the Poor Laws was universally bad, ignorant, careless, profligate: the grossest abuses and misapplication existed in the agricultural districts; and in many places the amount distributed was much more regulated by the fears of the Farmers, whose stocks were exposed to destruction, than by any just principles. In many instances the rates were thrown in a very unfair proportion on houses; and the labour rate, which had lately obtained, instead of a money rate, was attended with still grosser injustice. Senior and nine-tenths of the Persons agreed that nothing could be

well worse than the present system and that some great alteration was badly called for, but the difficulties of Senior's scheme are almost insuperable, and I very much doubt whether it could ever be made palatable to Parliament. The Scotch system was much eulogised by Mr. Cameron, but M^c^Culloch differed from him. I recommended to Senior that whenever he and his Brother Commissioner should have matured their scheme, they should publish it with such arguments and facts as might be adduced in support of it, for on such a subject it was impossible to arrive at any great alteration and legislative measures thro' any other means than Public opinion and the united efforts of enlightened men. M^c^Culloch contended that self interest was the only effective check: but Chadwick clearly shewed that the interest of the ratepayers was in most instances at variance with the interest of the individuals who acted as distributors for the rates; they having a much stronger desire of conciliating the labourers and falling in with the sympathies of the Benevolent, than in checking the amount of the rate; the proportion contributed by them individually being generally small. This holds good of all persons exercising Charity with funds contributed by benevolent Societies and comparatively wealthy contributors. Mr. Chadwick, who is a young man and a great Radical, but a clever, clear-headed, able man, mentioned to me remarkable circumstances connected with the Metropolitan Districts. In many places, the claims put forth for the office of Assistant Overseer (a salaried officer) were bankruptcy in trade, a family of ten children, and such circumstances as ought to be positive disqualifications. In St. Luke's, the Parish were in a state of absolute bankruptcy; but in general, the larger and more populous Parishes, such as Marylebone and Pancras, were much better administered than smaller Districts and Parishes.

**January 11th, 1833.** I went yesterday to my Political Economy Club. It was a large meeting. We had M^c^Culloch, Tooke, Malthus, Torrens, Senior, Sir Henry Parnell, Blake, Poulett-

Thomson, Spring Rice, Palmer, Larpent, Norman, John Romilly, Pennington, Lyall, and some visitors. The subject was the same as at the last meeting. The Poor Laws and the propriety of transferring the collection and distribution of the funds to Government Officers under a Board. Senior, who has been the most active Commissioner in the late enquiry, and from whom this proposal comes—at least the statement and the estimate of the expenses; for he does not venture to recommend it—Senior propounded the question, and read a letter he had addressed to the Chancellor on the subject. No one thought it possible that Government should undertake the administration in the manner suggested, and even in any direct manner, for as Spring Rice justly observed, it would be very unwise in any Government to take such responsibility on themselves; nor would Parliament sanction an additional expense of half a million with an immense patronage for a contingent good. Mr. Blake, who has done a great deal in the Parish in which his Estate is situated, Welling in Hertfordshire, and Norman, who has also taken pains in his Parish of Bromley, stated the very satisfactory result of their exertions, a great reduction of Poor Rates and an amelioration in the condition of the poor. The chief means had been the confining all relief to the Poor House and the giving no wages out of poor rates and generally discontinuing pensions. Mr. Blake was of opinion that much might be effected by obliging all accounts of poor relief to be kept on one uniform plan, which would shew the system acted upon; and the appointment in each County by Government of a Committee of some of the most intelligent Magistrates (for the abuses in the administration of the poor laws were by common consent attributed to the ignorance and indolence and false humanity of Magistrates) entrusted with the exclusive management of the Poor Laws, and provided with instructions. These magistrates might or might not be paid, as might be most desirable. It seems that the owners of land have no voice in the vestries unless they are likewise occupiers and rated; but as their property is really the thing in danger,

from the charge upon it in respect of Poor Rates, increasing from year to year, they ought really to be *ipso facto* vestrymen, and have a right of interference in the appointment of the overseers and officers who are to administer the relief.

**February 9th, 1833.** We had a good meeting at the Political Economy Club on Thursday last, although all our Members of Parliament, save the Treasurer of the Navy, were in the House debating the address. Mr. Loyd was in the Chair; and we had the Archbishop of Dublin (Whateley), the Sardinian Minister and Prince Cimitilli among the visitors. The question that was discussed was Mr. Tooke's, and related to the circumstance of wages—the money wages of almost all artificers—such as tailors, shoemakers, coachmakers, carpenters, plumbers, bricklayers, painters, shipwrights, bookbinders, paper-makers, and so forth, being the same or nearly the same as in 1813, although the money price of most commodities has fallen very considerably, and taxation has been reduced 25 millions a year. The facts as stated by Mr. Tooke are curious. The wages of artificers from 1735 to 1795 were almost stationary. Some advances then took place; but the great rise—a rise from which wages have never receded—was the consequence of the great scarcity and enhancement in the price of provisions of 1800 and 1801. Then arose a struggle between the capitalist and the labourer, which in the case of the agricultural labourer led to making up wages from poor rates, and in the case of the artisan led to a very great increase of money wages. Carpenters, for instance, who had received 2s. 6d. a day for a series of 65 years ending in 1795, received 4s. 6d. a day in 1805 and 5s. 10d. in 1813; and so of most other trades, save manufacturers whose wages have undergone great fluctuations, occasioned by the invention of new machinery and the rise and fall in the demand for manufactured goods. Two causes besides the scarcity of 1801 seem to have contributed to the rise of money wages above alluded to. The one was the depreciation of the currency, the other the demand for men induced

by the war; and yet, notwithstanding the great fall in money prices of almost all commodities since the war and the greater competition for employment that resulted from the restoration of peace, wages have not fallen in any considerable degree, and artisans, particularly those classes of artisans whose trades require an apprenticeship and whose handicraft is more or less in the nature of skilled labour, are generally receiving the same money wages or nearly so that they did in 1810 and 1813. Nor is this confined to London; for on reference to a table of the money prices of work and provisions at Glasgow, compiled with great care and annexed to a work on the Statistics of Glasgow by Dr. Cleland, the same results are found there. Almost all wages, save weavers' wages, are nearly the same at Glasgow as in 1810. Some labour is even better paid; and although weavers' wages have fallen about one half, is it said that they derive a compensation from the employment of their children in attending the power looms. To form a just estimate of the rise of real wages since 1810, it is necessary, not only to advert to the rise in the value of the currency and the diminished weight of taxation, but also to the fall in the price of the necessaries of life, such as bread, potatoes, beer, sugar, candles, soap, salt, house rent and all commodities in the manufacture of which machinery is concerned, such as cottons and hardware. It is considered in Scotland that a labourer earning a peck of oatmeal a day earns enough for his subsistence. Now oatmeal was 2s. 2d. a peck in 1810; it is now 1s. Potatoes were then 9d. a stone; they are now 5d. Salt is not above one-tenth; sugar about half the price. It therefore appears that a much greater amount of wages is distributed among the same number and description of artisans than 20 years ago, and the question is how this is consistent with the doctrine of the equalisation of wages, and the proportion the price of labour is supposed to bear to demand and supply. Mr. Tooke thought it was chiefly to be resolved into moral causes inducing such combinations, activity, determination of purpose, limitation of apprentices in trades

and so forth on the part of the artisans, whose wants and comforts having been enlarged would not suffer a reduction of their acquired advantages, and also from the greater weight of public opinion and popular feeling which supported them against the capitalist. Mr. Malthus and myself coincided in this opinion, and also thought that although the wages of all persons employed had thus been kept up, somewhat artificially, the consequences had been to limit employment, and to throw on the poor rates and on the charitable funds of society a large mass of individuals whose labour was thus precluded from entering into competition with the mass of privileged labourers, and was not therefore marketable ; and instances were adduced of artisans brought up to trades for which the demand was lessened and who could not in consequence of combinations get work at lower wages than the minimum fixed by the Trade. This is particularly the case in London with regard to tailors, paper-stainers, and other trades. So that although a greater aggregate amount of wages is distributed among the artisans employed, it appeared doubtful whether a large amount of capital would not be employed beneficially if labour were more free ; and whether also a much greater number of persons would not find employment at adequate and fair rates of remuneration, instead as at present of having recourse to the Poor Rates. It seems at all events unaccountable that wages should have been uninterruptedly kept up, by mere competition, under all circumstances, for 20 years, in which interval there has been a great lessening of taxation, great changes in the value of the currency, great cheapening of production in many of the necessaries of life, and great fluctuation in commercial and agricultural prosperity ; nor do I think it can be accounted for otherwise than with reference to the combination of workmen and regulations of the trades, supported as they have been by a much greater weight of opinion and popular influence and by which means the working classes have secured to themselves a larger share of the produce of their labour.

**March 9th, 1833.** I was in the Chair on Thursday last at the Political Economy Club ; and had on my right hand the Archbishop of Dublin, and on my left Stewart, the author of a work on the United States—a coarse looking man, more like " mine host of the Red Lyon " than a literary character. He was the man who killed Boswell in a duel, in which Boswell was grossly the aggressor. He afterwards joined James Brougham in card speculations in Scotland, in which he lost not only his all and situation worth £800 a year, but also the money of his relatives and friends. His crossing the Atlantic was to fly from the consequences of these grave follies. The Archbishop, though a Reformer, is not a Radical, particularly in church matters, and I was amused in thinking of my left hand neighbour's secret republican comments on Whateley's declarations against agitators and despoilers of church property. He was just come from the House of Lords, where Lord King had been indulging in one of his *tirades* against the clergy towards whom he seems actuated by much the same feeling as the philosophical French writers. I observed to Malthus that there was nothing of that manner in his conversation ; but Malthus said that he was always, even as a boy, of a remarkably mischievous disposition. There is nothing overbearing in Whateley ; but he has the manner of a man who has been long supreme in the combination room, and accustomed to lord it over fellow commoners. He is a bad listener, interrupts conversation, and seems to be going on, giving vent to the current of his own thoughts, without any regard to his company. It is at Lansdowne House just as it is at the Club.

The subject for the evening was the effect of tythes on rents, prices of raw produce, population and profits, and what would be the effect of the removal of tythes in these several particulars. We did not, as usual, come to any very distinct conclusions ; but the general opinion seemed to be, that if tythes were abolished, a part of the advantage would go to the landlord in the form of rent, and another, and smaller part, to the consumer ; but as the average

portion of the raw produce which goes to the payment of tythes does not exceed 7 or 8 per cent, and as more than a third of the cultivated land in England is tythe free, the total advantage to the landlord and consumer would not exceed 4 or 5 per cent. between them, if so much.

**April 12th.** State of science in London. The Rev. R. Jones, Professor of Political Economy at the King's College, gave his introductory lecture 6 weeks ago; about 300 persons were present, and it was spoken of in the highest terms. He was requested to print it, with which request he injudiciously complied; for the lecture does not read so well as when delivered. The next lecture about 60 persons attended, of whom 3 or 4 only paid for a course. It was then determined that no person should be admitted without subscribing; and the consequence was that last Wednesday, when the 3rd lecture was to be delivered, Mr. Jones was alone in the room with another professor, and no lecture took place. And yet Political Economy is a subject of universal discussion. The newspapers and reviews teem with articles—good, bad and indifferent—on this subject. Twenty pamphlets on a property tax have appeared within the last month, and yet not a single student —not a single individual in this great town—thinks it worth while to attend to the opinions of an able and sensible man on the principles which might enable him to judge between right and wrong in that science. No wonder that so much dangerous absurdity makes its way into books and conversations in the practice of life.

It is a mistake in professors of science, as Mr. A. Lyall to-day observed, who give public lectures, to admit the public, even in an introductory lecture, gratuitously, for curiosity and interest prompt a certain number of persons to attend a new lecture if the professor be a man of any reputation; and when once the subscription is paid the subscriber will make a point of having his money's worth, and will walk miles and defy hail showers to get to the lecture room. It is wonderful how much a man will do to save

losing a guinea unnecessarily, though he may waste and misspend thousands a year. I remember talking many years ago with Alex. Baring, then a Bank Director, of the use of the fines in stimulating attendance, and his saying: "You would hardly believe it, but I assure you that when I get to St. Paul's and find that I shall hardly save my guinea fine at the Bank, unless I hasten my pace, it puts me upon something like a trot to arrive in time."

**December 6th, 1833.** Yesterday was the first meeting of the Political Economy Club. Malthus, Tooke, Senior, Spring Rice, Loyd, Lyall, Larpent, John Romilly, M^cCulloch, Pennington were there. Our accounts seemed from the report of the treasurer (Cowell) to be in a very confused state, the arrears of subscriptions not collected amount to £400; and we have three Tavern Bills unpaid. Some people, such as Bingham Baring, Poulett-Thomson, have never paid any subscriptions, and Tooke and myself were appointed a Committee to look into these matters and suggest regulations. The question for the night was Spring Rice's on the effect of Poor Laws in Ireland. He spoke for half an hour excellently well and much to the purpose. He first examined the question as to England; the immigration of Irish into England is partly casual, partly otherwise. The casual emigration is that of labourers who come to England in harvest time—hay and corn harvest—to assist. They generally work by the piece and very hard, and earn a good deal in a short time. Such an immigration takes place from country to country, from mountain to plain, from a country of cheap to a country of dear labour, all over the world. The Campagna di Roma is entirely harvested by the peasants from the hills. It was assimilated by Rice to any process for cheapening labour. To a machine. Would this immigration be checked by Poor Laws? Undoubtedly not; for it is not the pauper who comes over, but the active, industrious, daring volatile tenantry of Ireland; the higher English will always tempt them over. As to their being a charge to English parishes in returning

them, that is the fault of the English Poor Laws. But the rate of wages will, it is said, be raised in Ireland by the introduction of Poor Laws. After all, the raising of wages is not an absolute but only relative advantage. If the increase does not disturb the relation between labour and capital, well and good; but if the effect be to check employment, to give more than enough (as is the case in England with regard to large classes of workmen) and to throw the remainder of the population on the rates, it will be no advantage to the country. But will Poor Laws raise the value of labour; has it had that effect in the South of England? Quite otherwise. Why then in Ireland? Again the domestic ties are strong in Ireland; but if you free the labourer from the care and maintenance of those dependent on him, he will leave them to the care of the parish, and come and earn larger wages in England. Those who wish to prevent the growth of a population in Ireland, and at the same time call for a legal provision for the small tenantry who are expelled to make room for a better class of farmers, may be actuated by a praiseworthy humanity; but their wishes are inconsistent, for a Poor Law would fix for ever the locust population on the estate. The great system now is to reduce tenants and improve farms. It is by these means that Ireland is improving; but a Poor Law will check the process. What possibility is there that the administration of the Poor Laws in Ireland will be less abusive, less corrupt, less mischievous to the rate receivers than in England? None whatever—quite the reverse. The difficulty of an honest and wise administration of the law will be tenfold. There is another great difficulty in Ireland, which is the division of the country in townships, upon some of which, accidentally burthened with tenantry, the pressure would be intolerable; in others extremely slight. It would at once make an unwise alteration in the value of property. As to lowering rents, in some places it would absorb the whole rental, as in some parts of Buckinghamshire; but in others it would raise the rental with the rise of the produce, with the greater demand

that would immediately arise for the necessaries of life by their being placed more within the reach of all; whilst the net rental now remitted to absentees or employed in the purchase of foreign commodities would be absorbed by the Poor Rate. Tooke thought that a compulsory assistance for the poor was necessary on the occasion of the famines which recur periodically in Ireland from the failure of the potato crop, 1823 and 1831; but if you begin assessing, where are you to end? M^c^Culloch, who has of late years become an advocate for Poor Laws, draws a distinction between the principle of those laws and the abusive administration; but after the example of England, what hope is there for Ireland? He held that the Poor Laws had checked the growth of population in England, which I very much doubt. He derided in his cynical manner the notion of inculcating provident feelings among the poor—said that a poor man had no inducement to be provident. He seemed to question the *cui bono*, and yet experience and common sense tell us that the operation of these feelings is often very effectual and extensive among the poor, that it is different in different countries, with different degrees of education and in different circumstances. Perhaps the very poor—the man who earns a bare subsistence—has no great inducement, and yet we see many of them subscribe to sick clubs and other provident institutions, so that it is a question of degree, and no man with any propriety of feeling would raise a question on the subject. M^c^Culloch likewise forgets, in speaking of the tendency of the Poor Laws, and so did all the speakers, that the mischievous tendency has been greatly stimulated for the last 20 years by the notion now generally entertained by the poor that it is a right and no disgrace to fall on the parish, and also by the extraordinary activity and development of the principle of benevolence in modern times. M^c^Culloch, however, tranquilizes himself by the assurance felt and expressed by him that "at no time had the population of the country been better fed and clothed and lodged than at the present time." Norman thought that in an old and fully peopled

country there was no medium between beggarism and a legal provision for the poor, and he was on the whole for a legal provision; but the circumstances of Ireland were such that the introduction of Poor Laws in Ireland was a very serious consideration, for in a country where there was not labour for two days in the week for each man, a Poor Law would at once throw a large part of the population on the property of the country. At all events, it was a step that could not be receded from. Whatever stimulus to industry it might at first produce, if you give every man a claim to support from the rates, as soon as the novelty had subsided they would become altogether dependent. It would be a tremendous agrarian Law. Mr. Malthus observed that a Poor Law would fix the surplus and unemployed population in Ireland instead of putting them upon means of providing for it by emigration. Senior was of course very decided. He observed generally as to the Poor Laws, and with reference to M^c^Culloch's statement, that if each parish belonged to a distinct landlord, that landlord might prevent all increase of population. It is the case in some places in Sussex where the cottages have been pulled down. But the effect on the neighbouring parishes and towns is tremendous. Reading is inundated with poor from such clearances in the neighbourhood. But as in most parishes there are several occupiers, any one occupier building small cottages will defeat all the effects which M^c^Culloch ascribes to the Poor Laws of being the means of checking population. As Senior justly observed, the working of the Poor Laws in such a lawless country as Ireland will be quite fearful. We now see in many places that the farmers get their stacks fired if they refuse relief to able-bodied idle men; but in Ireland the offending overseer will be fired upon from behind every hedge in the parish.

**January 10th, 1834.** I attended yesterday my Political Economy Club. The question was M^c^Culloch's, and related to the effect on rents of the commutation of tythes and

repeal of the Corn Laws; and after a discussion in which there were many differences of opinion, it appeared to me that the only thing which was clear was, that if a commutation of tythes, founded on the present value of the produce of land, were to take place this year, on the principle of turning the value of the tythes into a money charge on the land, and the Corn Laws were afterwards abolished in a year or two, the landowners would sustain a double injury, for the value of produce would fall, land would be thrown out of cultivation, rents would be much lower, and yet the landowner would have to pay the Clergy the same money amount. The Clergy would be greatly benefited, but the Landowner would be damaged. It seemed also very doubtful whether even under the most favourable circumstances to agriculture, the Landowners will be able to throw the burden of the commuted tythes on rent, and increase their rents in any proportion at all adequate to the new money charge on their estates arising from such commutation.

One of the things that struck me most was M^c^Culloch's speaking of Ricardo's theory with regard to the effect of tythes on the price of produce as one of the most rash speculations of that writer. I remember a time when M^c^Culloch was the devoted and ardent disciple of Ricardo, his most able commentator, and the champion of all his opinions. So much for the progress of science!

**7th February, 1834.** Dined yesterday at the Political Economy Club. The question discussed was relative to settlements under the Poor Laws, a source of interminable disputes, legal difficulties and expense to the country. Mr. Sturges Bourne, Senior, Coulson, all Commissioners for enquiring into the Poor Laws, were there, and drew a melancholy, and I fear hopeless, picture of the effects of these laws. It seemed to be agreed on all hands that there ought to be but one claim to settlement, namely, *birth*, all other means of gaining settlement leading to perjuries, deceit, and misdoings of every kind, both on the part of

the labourer and the capitalist. I sat by M^cCulloch, who incidentally mentioned that he was preparing a new edition of his *Dictionary of Commerce*, published 3 years ago. Two thousand copies of the first edition sold at £2 10s. a copy in the course of 9 months, and yet it is far from being an accurate work or a work of any great authority. A number of Returns to the House of Commons, which cost a considerable sum to the country, were called for, and obtained for M^cCulloch by Poulett-Thomson with a view to the compilation of this work.

**March 6th, 1834.** I attended my Political Economy Club to-day. We had Malthus, Senior, M^cCulloch, Norman, Tooke, Spring Rice, Sir Henry Parnell, Palmer, Loyd, Coulson, John Romilly, Hume, the Secretary to the Board of Trade, who was elected last month, Mr. George Evans, member for the County of Dublin. We were altogether about 20. Before dinner we elected Mr. Morrison, member for Ipswich, in the room of Mr. George Villiers, who is gone to Madrid as Minister to that Court. Mr. Morrison was originally apprenticed to a watchmaker. His relatives, the Flints, great ready-money haberdashers, afterwards took him in their House, where he remodelled the whole system of the shop in a way so advantageous in its results that he naturally expected to become a partner. The Flints would not, however, do it, so he quitted them and went into a House of the same description, the Todds in Fore Street, Cheapside. There, being a handsome as well as clever man, he soon made himself necessary, and captivated Miss Todd, whom he married, and was taken in partnership. He then established agents in the manufacturing towns who had ready money at the service of any man who was disposed to make a sacrifice to turn his goods into cash. He pursued the same system in London, and bought and sold anything in the shape of manufactured goods, English and foreign, always increasing in importance and prosperity, till his warehouses were like a palace and his fortune princely. He is supposed to have realised a million sterling. He is

a well-informed, clever man, and seconded the address at the opening of the present session.

A question of Malthus: "Whether the low prices of exportable commodities, as far as they are independent of processes of production, arise from foreign or domestic competition," was discussed. It was not a good question, because no general and satisfactory solution could be given. It might be determined as to particular commodities, as to silk or carpets or any other distinct article, but not generally. Malthus thought well, on the whole, of our manufacturing prospects. He thought that our success depended in the main on circumstances, not subject to great fluctuations, such as our abundance of fuel or mechanical ingenuity, our great capital, our rapid and cheap communications, the efficiency of our labour. He ascribed the low prices of exportable commodities to less profits, improvements in machinery, fall of raw produce and fall of wages; for he held that wages had fallen—manufacturing wages—an opinion in which he stood almost alone. He chiefly relied for the truth of his opinion on the relative proportion between the number of persons employed in trade and manufactures and the amount of circulating medium in 1811 and 1830, the proportion of manufacturing and trading population to the whole population having increased since 1811 33 per cent., and the amount of circulation in 1811 having been 33 millions and being now only 36 millions; but independently of the difficulty of drawing such a conclusion from this single fact, if it were to be depended upon it would prove too much. If manufacturing wages have fallen, it cannot be to any considerable extent; and M^c^Culloch held that almost all the lowering that has taken place in the price of exportable commodities had little to do either with wages or profits; but was, in the main, the consequence of improved processes of production. Senior, however, maintained, as a general proposition, that the real price of labour had fallen, that the difficulty of procuring a certain quantity of gold for a certain portion of English labour has increased, that more English labour is now given

for the same quantity of gold, that every man found that the remuneration for his exertions was somewhat less than it was; and he also held that the value of English labour over foreign labour was less than it was. The foreign labour had gained on the English labour—it was more efficient than it was. I doubt this, but believe that manufacturing processes by means of machinery constitute so great a part of the price of commodities and labour so little, that the improved processes on the Continent have brought the value of the English and foreign commodities more on a par.

**April 11th, 1834.** I attended yesterday my Political Economy Club. Mr. Chadwick, who with Senior drew up the Report on the Poor Laws and also drew the Report on the Factory Commission, was elected a member. We had M^c^Culloch and Tooke and Torrens, Spring Rice, Parnell, Norman, Pennington and John Romilly; and Mr. Lyall, one of the members for London, was in the Chair. Our strangers were Prince Cimitilli, a Neapolitan nobleman; Mr. Vale, the Minister of the United States; Mr. Strutt, Member for Derby; and Mr. Orde, Member for Newport. The question discussed was as to the expediency of a compulsory rate for the able-bodied poor, and under what regulations. Mr. Chadwick opened the subject in the absence of Senior. He considered that a choice must be made between a compulsory rate founded on a law of settlement or open mendicity; and he thought that it was incumbent on society to secure its members from perishing under any circumstances from want. He admitted the abusive administration of the Poor Laws in England, and also that mendicity was, to a great extent, co-existent here with a compulsory rate; but he nevertheless was in favour of a compulsory rate, and believed that a more efficient police might put down mendicity. I said that I wished we were in a situation to make a choice, and to determine upon calm and deliberate considerations the best system for the country. It was, however, far otherwise; but with reference to the con-

clusions drawn by Mr. Chadwick, I differed from him altogether, and thought that all experience shewed that whenever the compulsory system had been acted upon, it had deteriorated the moral habits of the people, not only of the poor, but of the ratepayers as well, but too plainly shewn by the Report of the Commissioners on the Poor Laws. I believed the evils and abuses in a great degree inseparable from any system in which you substituted for the claims of humanity, good neighbourhood and character, a man's right to a share in the property and the industry of another man. As an instance of the effect of the two systems I exhibited the accounts of the Parish of Kinnordy in Forfarshire for the years 1831, '32 and '33. The population is 7000, and it has increased considerably since 1824, not less than by 1200 inhabitants. There is some manufacturing industry, and yet the money expended for the poor does not exceed £350 a year. Upon this several idiots and orphans are maintained, and it is remarkable that there is in every year's account an item of *money returned* by some of the poor who have been assisted. In contrast with this statement, I produced the account of my parish, Hampstead, for 1832. Hampstead has about 8000 inhabitants, the rental of the parish £35,000 a year; whereas Kinnordy is only £8000 a year. The expenditure on the poor alone is £500 a year. The Poor Laws are administered by guardians chosen from among lawyers and merchants in the place and the better sort of trades-people. I also mentioned the case of Mr. Kinloch's Will. Mr. Kinloch left £2500 a year to the Scottish Hospital some years ago, to be distributed in pensions to poor Scotch soldiers and sailors; and 4500 claims were received, out of which number not above 20 of the individuals were *destitute*, or in the state of English paupers. Such are the effects of the two systems on national character. With regard to mendicity, I thought there was full as much mendicity in England as in France and those parts of the country I was acquainted with; and it appeared to me that a very efficient Poor Law was both very difficult in a country like this and very expensive.

Col. Torrens followed, and also M^cCulloch on Mr. Chadwick's side. Torrens talked about allowing people to die of want in a Christian country; but Ireland, I observed, was a Christian country, and had no compulsory Poor Rates, and yet people did not die of want there. M^cCulloch laid stress on the great masses of manufacturing population congregated in parts of England and Scotland, and held that a compulsory rate was as to such places the only means of safety in times of dearth and scarcity of work. He also held that although the Poor Laws were not in force in all parts of Scotland, it was the Law of the Land as well as in England, and might at any time be enforced, so that the heritors in Scotland were bound to support the poor, which is no doubt true, at the same time that the putting the laws in force or not putting them in force makes all the difference possible. Any county in Ireland may be put under the operation of the *Coercion Bill*; but the putting it in force or not generates totally different habits among the people. Spring Rice, Sir Henry Parnell and Cowell supported my own view of the question. Spring Rice spoke with his usual talent and felicitous manner. He thought that if it had not been for the evils of the Poor Laws that education and knowledge and civilization would, in a country like this, have secured the poor against most of the contingencies incidental to humanity and occasional want of work. Neither he nor Sir Henry Parnell had ever heard of any one dying of want in Ireland, where the people, although suffering, assist each other to the utmost.

**May 1st, 1834.** *Political Economy Club.* We had a large meeting on this day. Besides the usual members, Mr. Pryme and Mr. Jones, the first member for Cambridge Town and the other Professor of Political Economy at the King's College, Professor Pillans of Edinburgh, and our new members, Mr. Morrison, Member for Ipswich, and Mr. Chadwick were there. We discussed a question of Mr. Pennington's: "Under what circumstances duties on Foreign Productions fall on the consumer and under what

circumstances they fall on the producer"? And the discussion afforded a specimen both of the modern manner of treating subjects of Political Economy and of the fault so common among our modern professors of not arriving at distinct and practical conclusions; or at least of taking so circuitous and so mazy a road, as to leave most of their readers entangled in the labyrinth. Mr. Pennington has considerable powers of abstraction, and is a true disciple of the analytical schools; and he began by expressing his fears—for he is a very modest man—that as the discussions of the society had of late turned much upon practical subjects, he might be deemed a little tedious, and perhaps not quite intelligible. This was not by any means the case. He took for granted in the first place that profits were generally so equalised by competition and local circumstances, in one and the same country, that if a tax were laid on any article of home produce that was not the subject of a monopoly, it must fall on the consumers, as the producer would give up producing as soon as his profits fell below the common level. He then observed that the same rule did not apply to foreign producers, because the rate of profit might be different in France or in Spain from what it was in England, but that whenever the tax affected the conditions of supply (Mr. Malthus said the *money* conditions of supply) and made it impossible to produce the article and pay the tax upon it consistently with such conditions, namely, the customary rate of profits in the producing country, carriage and other expenses, then the producer would not bear the tax, which would necessarily fall on the consumer; but that when the article yielded to the producers, as in the case of a monopoly or limited supply, larger profits than the common rate of profits, then the tax would fall on the producer. To this statement it was objected: (1) that there seemed to be no proper distinction between the case of a foreign and home commodity, as in all cases it must pay the labour, profits of capital, etc., necessary to produce it, whether at home or abroad; (2) that no general or accurate rule could be established

even in the case in question, because the quarter upon which the tax would fall would depend on a great variety of circumstances. When a large proportion of fixed capital is employed in the production of any article, the manufacturer will for a long period forego a portion of the profits of that part of his capital rather than give up his business. In the case of the best French wines, Johannisberg or Tokay, and articles of very limited supply, the monopolists will get whatever price the rich consumers are willing to give; this is the case with regard to high priced wines, in respect of which the producers might limit the supply or the consumers might be able and willing to pay the tax. Again, with regard to quicksilver, which is limited to a few mines, and certain other metals, such as the Swedish *steel iron*, and the finer leads, which are indispensable for other productions, it may happen that the worker of gold and silver mines, the workers in steel, and the artists who want fine pencils, will give almost any price for the articles. But independently of these natural monopolies, the economists give the name of *monopolies* to all raw produce of the price of which *rent* forms any considerable part; so that wheat and cotton and hemp and tallow and wool are monopolies; and with respect to all commodities in which raw produce enters largely, it would seem according to the theory of Mr. Pennington, Col. Torrens and others that the producer would have to bear the tax in so far as the monopoly part of his commodity is concerned, and that the consumer would bear it in so far as labour and the profits of capital are concerned. Anything more vague, more theoretical, and less capable of useful application can hardly be conceived; and yet Mr. S. J. Loyd, who was in the Chair, congratulated the meeting on the satisfactory result of the discussion.

The King's College here, after obliging Senior to resign his Chair of Political Economy because he had published a pamphlet recommending a reform of the Irish Church and a new appropriation of Irish tythes, have been disputing for the last six months whether they should replace him

at all. Sir Robert Inglis and several others stoutly maintained that no such science should be taught. They were, however, obliged to give way, and Mr. Jones, a clergyman in Kent, who has published some essays, has been appointed. Even then Sir Robert Inglis wished that the word Political Economy should be sunk, and Political Philosophy substituted ; but Jones said that if the latter title were adopted he should feel himself at liberty to treat of Political Institutions—perhaps the ballot—which so alarmed the Conservatives that they gave way. This is all very miserable and sadly mistaken and ill-timed.

**July 3rd, 1834.** I attended my Political Economy Club to-day. We had all the great guns. The first question related to tithes. All the economists of my time and Ricardo at the head of them, held that the landlords were entitled to protection in respect of tithes, land tax and all direct charges on land. "Mais nous avons changé tout cela." As the times become more radical and the landlords and agricultural interests lose ground, the economists shift their quarters. Tooke and Senior and Torrens and Hume held that the former doctrine was all wrong. Tithes are an immemorial charge on the land. People have bought their estates and inherited their land with that charge, the maintenance of the Church has always been laid on the land, and the landowner having taken his land with that charge upon it, has no claim to compensation. The Land-tax the same ; he might as well claim compensation for mortgages and rentcharges. It was agreed on all hands that tithes had nothing to do with the price of corn, and that corn would be at the same price were there no tithes ; and also, that taking in Scotland and glebe lands and lands not tithable, about one-half of the land in Great Britain was not subject to tithes. M^cCulloch admitted that 1/- or 1/6 a quarter would cover the tithes, but he contended that as the landlord had for upwards of 400 years enjoyed either a legal or a practical monopoly of corn, such uninterrupted usage was tantamount to a right and gave them

an undoubted claim to compensation. Mr. Woolrych Whitmore, one of the greatest advocates of a free corn trade in the H. of C., but who is a land holder, contended, with M^c^Culloch, for some countervailing duties, and Coulson justly observed, that without standing up for a "right" —for there were no other rights than law and usage—he thought that as the absolute repeal of the corn laws would seriously affect rents and alter the relative situation in society of a large and influential class of people, it would be both unjust and unwise to press the question of right so closely as gentlemen appeared to do; in which opinion I fully concurred, thinking it very reasonable. For all proper reforms one ought to disturb as little as possible the enjoyments which are sanctioned by law, and in a change made for the benefit of the whole community, the interests of a very large class should not be injured more than absolute necessity requires. Mr. Hume of the Board of Trade, however, seemed disposed to make very short work of Landlords. He talked of the origin of landed property, the arbitrary nature of it, the monopoly and Legislative power of Landlords. Mr. Tooke mentioned a remarkable error of Mr. Pitt's, who, when estimating the probable amount of property tax, took the tithes at five millions. Mr. Becke, on that occasion, wrote an excellent pamphlet, by which he showed they were not worth three. They were afterwards set down at 2 millions three hundred thousand pounds. The number of acres then in cultivation was so variously estimated that by some it was taken at 46 millions, by others at 30. Mr. Pitt took it at 40 at 12/6 per acre.

**Feb. 6th, 1835.** I attended my Political Economy Club yesterday for the first time this season. I am a little weary of it. We are getting too ingenious and too radical. Tooke and Torrens and Senior were all there, and also Blake, Morrison, Norman, Larpent, Chadwick, William Hume and others. I sat by Mr. Morrison, a man who had acquired a large fortune in one of those great ready money establishments in London where everything is sold. He is yet a

young man, has travelled with his eyes open, has good sense, information, and seconded the Address as Member for Ipswich, in the opening of the first session of the reformed Parliament. The conversation being general during dinner, he talked politics with Torrens, and taking it for granted that all around were as staunch reformers as himself, he spoke with undisguised enmity of the present administration, and gave them but a short thread of existence to run. He and Torrens thought that Peel would be deserted by his party, but what is the party without Peel? We discussed two questions which had been suggested by Malthus at the last meeting he attended in December, the one was whether it would be advantageous that the great landowners and great stockholders should devote the greater part of their incomes to productive industry and whether in ordinary circumstances, and in the absence of disturbing causes, population in a given country is more likely to increase than subsistence or subsistence than population. Senior maintained the affirmative of the first proposition, the other side was maintained by M^c^Culloch. It was admitted on all sides that the application of the revenues of wealthy men to fixed capital such as roads, canals, railways, piers, mills, was advantageous and desirable, but M^c^Culloch maintained that the withdrawing of such revenues from objects of mere splendour and luxury would destroy one of the great incentives to industry and powerful intellectual exertions, and that many a fortune originated in the desire of living like the great of the land. Norman, on the other hand, thought that the habits of economy and frugality incidental to a Dutch state of society were preferable and more conducive to the welfare and happiness of the community, and I agreed with him; at the same time thinking it was very much a question of degree. The Dutch, being very much limited as to land, cannot indulge, like our great landowners, in the luxury of parks and sporting and horses—there are also certain luxuries, which in narrower communities and even in the United States, might be viewed with jealousy and disapprobation as savouring too much of distinctions of

rank and exclusiveness, so that there is no absolute rule. But no one can doubt that in a country such as Ireland, where a vast population is but half employed and half fed and which abounds in fine sea-coasts and watercourses as well as excellent land, the great landowners would much benefit themselves as well as the community in the making of roads, bridges, harbours, and so forth. This is however all fixed capital, and falls short of Senior's views, which went to their turning manufacturers of commodities or producers of food, and who estimated the amount of the revenue which might be turned into such productive channels at 20 millions a year. After all it would be to a certain extent but a change of industry, the raising of oats on poor land or the producing cotton yarn instead of employing coachmakers, milliners and artists. Torrens was against it on another ground. He held that it was a fallacy, and that unless these wealthy people could add to the stock of subsistence and raw material, they could not employ their revenues in the way contemplated, for no new production could take place unless preceded by an increase of food and raw material from which Labour could be maintained and employed. This was a little too deep for most of us. The question was, in my opinion, very imperfectly argued, and the next still more so. I ought to have added that a great instance of the employment of a large landed income was quoted in the case of the late Duke of Bridgewater, but his investment was all in fixed capital. The next question was really a question as to the value and truth of the Principles of the Essay on Population, and the whole artillery of the Club was, strange to say, directed against it. Far from population having a tendency to increase faster than subsistence, Senior and Tooke held that there were facts enough to prove that the reverse was the case, and as to M^c^Culloch, who is always bitter against Malthus, the workings of an envious and mean disposition, he held that there was in human nature a principle of improvement and exertion that was at all times sufficient to counteract and overcome the principle of population, and therefore that Malthus'

theory was altogether erroneous, or as he expressed it in his own happy language, false. Torrens likewise attacked the principle of the Essay, and said that if it were correct, no savage nations could have escaped from their barbarous state—and no more they do. There is no instance of any purely savage and insulated tribe or nation becoming civilised. This has been shown by Whateley and other writers. I held that the increase of capital and subsistence and of improvements in the moral and social condition of society were dependent on good government, peace, industry; all which were more or less of accidents; whereas the principle of procreation was of constant and universal operation. It also appeared to me that the improvements in civilisation and morals, which Mr. Tooke considered as having the effect of counteracting the principle, were intimately connected with some of the very checks upon the importance of which Mr. Malthus laid so much stress; the regard to consequences, the respect for character, the dread of losing station.

**March, 1835.** I attended my Political Economy Club last Thursday. We had M^c^Culloch and Tooke and Torrens and Blake, Larpent, Norman, John Romilly, Coulson, Chadwick, Secretary to the Poor Law commission, Bingham Baring and Mr. James Hume, Sec. to the Board of Trade, whose question, "Whether there ought to be a legal provision for the destitute whenever there is exclusive property in land," was discussed. Mr. Hume is a man of sense and talent; and who disavows any opinions in common with the Schools of Godwin or Owen, but whose abhorrence of the aristocracy and landlords and monopolisers of property often brings him on the confines of those wild regions. He is a strenuous advocate for a free trade in corn, and has written an able disquisition on the subject. Nothing short of his antipathy for the landlords could have made him frame his question in its present shape; for in whatever society property is recognised and protected, there is exclusive property in land as there is exclusive property in

houses, in corn, oil, wine, cloth or any other investments. But although I should hardly think that any of the men assembled round the table would entertain so absurd a proposition as it was put, Larpent and Norman were the only persons who pointed out its fallacy, and all the rest of the party treated the question with reference to the state of Ireland; in fact, "Whether the English Poor Laws should be established in Ireland?" and such is the feeling of England with regard to the Poor Laws, that with a few exceptions they were nearly all favourable to the fearful experiment—Chadwick, as on a former occasion, held that choose we must between vagrancy and a poor rate, and that the clothing and food and money collected in Ireland by vagrants would almost maintain workhouses. This must be an exaggeration, besides that, it is not what is actually given but the principle which is in question. Has one man a natural right to the produce of another man's labour? As Larpent justly observed, the question resolves itself into expediency. You have no more right to fasten the burden on land than on any other property; but land is more comeatable than other property, and hence it is that the poor-rate is laid upon land and houses. M^cCulloch went into a history of the iniquities of the Irish landlords—the 40/ freeholds and so forth, and cared not what became of them. He was, as I told him, for legislating on a principle of revenge and retaliation. Whether he is naturally a harsh man I know not, but he gives me the notion of a man who would always cut the Gordian knot at whatever expense of suffering to whatever part of the community. Chadwick said that living in workhouses was extremely irksome to the poor, and particularly to the Irish, who loved rambling and quarrelling and drinking whisky, and would prefer even labour to the regularity and confinement of the workhouse. But labour is not to be had, and as to building workhouses for all the half employed Irish population, it would require an outlay of millions. Systematic emigration and a rate for that purpose would, after all, be the best thing.

**April, 1835.** I was glad on Thursday last at my Political Economy Club to find myself accidentally seated between two guests and strangers, whose names I did not know, and with whom I could remain silent; for the generality of the members are so radical and so violent in their politics, and withal so elated just at present at the prospect of the triumph over Peel and the turning out of the present administration, that I was glad to be spared conversation with them. We had Sir Henry Parnell, Torrens, Tooke, M^c^Culloch, Senior, Coulson, Mr. J. D. Hume of the Board of Trade, Morrison, late Member for Ipswich, Pryme, Member for Cambridge, Blake, Loyd, Pennington. The question discussed was Mr. Loyd's—the only son of Loyd the Banker, probably the greatest moneyed man in London—a clever, hard, disagreeable man, but who has, beyond any other member of the Club, the talent of stating a question distinctly and of discussing it with method and clearness. Tooke, who has probably the greatest stock of information and the soundest opinions, is diffuse, hesitatingly drawling in the greatest degree. Torrens is subtle, often obscure and not unfrequently wrong, but fluent enough and generally able to explain the principle on which his opinions are founded: he is always courteous in discussion, which is not a very common quality among these great men.

M^c^Culloch is a rough genius, original but often running into paradox, yet always clear, always practical and Scotch in the character of his understanding as well as in his accents. His sallies and exaggerations and astounding and often coarse and sarcastic expressions keep our drowsy members alive when saturated with tavern fare. Senior has something supercilious in his manner, but he is nevertheless an agreeable man—social in his habits and eating and drinking like a man who comes to table exhausted by labour, and indulging too much in these respects, considering his delicate health. His chest is in fault, and hence the weakness and shrill tone of his voice which has yet something pleasing. His eye is peculiarly intelligent and agreeable, but he has no power of speaking and always states his

opinions with great brevity. And yet so good a writer cannot want material for speaking and certainly not clearness of mind. He is up to all the windings and doublings of Political Economy, and sees at once all the bearings of a question—an undoubtedly clever man. Pennington is a man who will go on in the same monotonous tone through all the mazes of the most elaborate and complicated argument. He is more like Babbage's machine for working out logarithms than anything else I know, incapable of any mistake in the connection and proper series of his ideas, but impossible to follow unless you could put your understanding in the same box. Coulson, the Editor of the "Globe," is a hard headed, stern looking man of a clear understanding and undoubted capacity, but awkward and rough-mannered. Loyd's question related to the old Bullion question. It raised a doubt whether the difference between the Mint and Market price of gold which prevailed beween 1809 and 1815 was an undoubted proof of the depreciation of the currency and the proper measure of it. His case was this—that the commercial restriction which resulted from the *Milan Decrees* cramped and impeded the usual commercial relations of this country with the continent, and that the demand for gold and fall of the Exchanges which were consequent on the subsidies and military expenditure of the Country abroad could not be counteracted, as usual, by a demand for goods however low in prices, because goods could not obtain admittance in any continental port. Mr. Hume supported this view of the case by some curious facts, extracted from the Custom House Registers, showing that the exports had fallen immensely in 1811 and 1812, not above half what they were in 1815 and 1816, and that there were enormous accumulations of colonial produce without any vent. Such was the value of a cargo of prohibited goods that, when Buonaparte intended to make a handsome present to one of his Generals or Court favourites, he gave them a licence for a ship's cargo. And Mr. Hume said he had known an instance of £50,000 being given for one of these licences. Mr. Hume made some pointed

remarks on the disregard of facts shown by Ricardo and Mill and other economists, who held, in the statement of their theoretical opinions respecting the depreciation of the currency, that goods invariably rise in nominal price with the fall in the value of the currency; and yet the fact is notoriously otherwise in respect of colonial and some other classes of commodities during the period alluded to. Malthus, who was less dogmatical, was on the contrary right.

**May 8th, 1835.** I attended my Political Economy Club yesterday. It was a thin meeting, and Senior's absence precluded the discussion of the two best questions on the paper. The first question discussed was a question of Torrens, which was unanimously voted to turn upon an impossible case. He claimed the right to discuss any abstract proposition with a view to the establishing a principle, but it was overruled in the present case which did not go to *establish* but to *disturb* a principle, that of Free Trade upon grounds altogether hypothetical. The next question was Tooke's, as to the expediency of applying all surplus revenue to the reduction of taxation instead of maintaining a Sinking Fund of 5 millions. M^c^Culloch gave us an episode in his own peculiar and paradoxical manner, maintaining that wars had always been a source of increased wealth to this country. He held the debt to be a mere transference of income from one pocket to another and made very light of it—as did most of the speakers, never considering the incidental and auxiliary evils attending taxation—public establishments kept at a great expense, patronage, corruption, mismanagement, restrictive laws, smuggling, illicit distillation, the fear, in times of difficulty, of a breach of faith with the public creditor, the unpopularity attending a heavy taxation, the outcry and clamour it excites, the handle it gives to demagogues and declaimers—all this goes for nothing with economists who merely look to the principle of diverting the income of a part of the community to another part of the community, and see no harm in it—it being also kept in mind, that being most

of them men of business, they see a great advantage in this species of security for very many purposes, which is undoubtedly the case. But to return to M^c^Culloch—he held that the pressure of taxation was the greatest of all incentives to industry, and during a war, when taxes come pelting in, it stimulates the industrious man to greater and greater exertions ; so that 20 years of war were more likely, according to his view, to benefit the country and add to its wealth, than 20 years of peace.

I ventured to ask him what was his limit, but only got a surly rebuke and an allusion to my being a placeman. So much for sense and manners. The great majority of the Club were unfavourable to any Sinking Fund, but I am not at all clear whether in a country with so large an expenditure and with fluctuating branches of industry, it may not be desirable to have a surplus of taxation, either in the way of a Sinking fund or otherwise, tho' not too large an amount, to meet any temporary falling off of the Revenue. Sir Francis Burdett was one of our visitors. I sat by him, and was pleased by his vivacity and directness of understanding. He is now 65, and an active, hale man. I have always considered him as a very bad economist, and as having very bad opinions on such subjects. We had a little of politics during dinner, and he appeared to me to be very moderate and to have greatly modified his old opinions. By a rule of the Club a Cabinet Minister makes a vacancy and remains an Hon. Member ; but on consulting Tooke and Larpent, who constitute, with myself, the Managing Committee, we thought that under the present circumstances of the administration and the doubts generally entertained of its permanency, it was better not to declare vacancies as to Spring Rice and Thompson. I let Sir Francis Burdett into the secret, and he was much amused with our political caution.

**June 5th.** I attended my Political Economy Club yesterday. We had again the question of the expediency of a sinking fund as if the thing had not been tried and had

not failed. It is true that Tooke's reasoning went to the expediency of having established a sinking fund of 5 millions in 1819 instead of taking off various taxes, such as the part of the malt tax and the salt tax, which were of no disservice to the country. In that case, as he said, we should now have 10 millions a year to give up at the present time which we might apply to the injurious taxes, such as the tax on glass. He observed that 41 millions of annual taxation had been taken off since 1815, which seems enormous. But he had not, I think, sufficiently considered the greater ability of the people to pay the present amount of taxation without inconvenience, which has been the result of the ease they have received from diminished burdens and of more rapid accumulation of capital. Sir Henry Parnell justly pointed out that in 1822 when the sinking fund was given up on the recommendation of a committee of which he was chairman, and indeed of his casting vote, the surplus revenue did not amount to 2 millions. Then it is impossible to form a correct opinion on such a subject without reference to political considerations and public opinion and the situation of the government.

**April 4th, 1836.** We dined at Mr. Thomas Baring's, a splendid dinner of 20. Lord and Lady Radstock, Lord Teignmouth and Miss Shore, Charles Lefevre, Member for Hampshire, and Mrs. Lefevre, Baring Wall, Labouchere, Th. Baring, Mr. and Mrs. Short—on the whole an agreeable party although too numerous. Le Marchant, whom I had not seen since his appointment to the Board of Trade (Secretary) was there, and I told him that he must become a Member of the Political Economy Club. They all laughed and began quizzing me about the Club, but I said I had retired, which seemed to astonish my friends. I am sure I know not why; for I never was much of a holder forth on such subjects. I am of that order of imperfect intellect, so happily described by Charles Lamb in his chapters on "Sympathies," which is essentially "Anti-Caledonian"—a mind rather suggestive than comprehensive. Not much clearness or precision of idea

or expression. "My intellectual wardrobe has few whole pieces in it." I am content as Elia, with fragments and scattered pieces of truth—hints and glimpses at things. I seldom wait to mature a proposition but bring it to market, as he says, in the green ear. My friends of the Political Economy Club, on the contrary, are the Caledonians; their minds are never caught in undress or by glimpses; their stocks of ideas are in perfect order and completeness. "You cannot cry halves to anything they find." "Between the affirmative and negative there is no border land with them." Their conversation is a book. Such is the character of the Members of my Club, with whom I never had but a very imperfect sympathy and to whom a man of my order of intellect is seldom welcome or intelligible. I hardly know therefore how I stayed among them some twelve years. I was originally attracted by the charm of the personal characters of Malthus and Ricardo, and when they were both gone I felt I had no abiding interest there.

**May 15th, 1837.** I find my friends of the Political Economy Club are as dogmatical and presumptuous as ever. Horner, who is Inspector of Factories in the great manufacturing districts of Lancashire and Yorkshire, being now in London, was invited by T. Tooke to dine at [the Club] last Thursday, the question of the Factory Bill being to be discussed that day. It is well to premise that Lord Lansdowne, wishing his son, Lord Shelburne, to acquire some knowledge of the manufacturing industry of this country, had sent him to Manchester during the Easter Holidays under the charge of Senior and Samuel Loyd to instruct him in the mysteries of cotton twist; and the question propounded at the Club was to enable these gentlemen to state the result of their enquiries so far as related to the operation of the Factory Bill. Loyd was in the Chair, Lord Lansdowne on his right, and Senior opened the discussion. He began by showing, by a minute analysis of the component parts of the cost of manufactured cottons, that any disadvantage, of which he held the Factory Bill to be one, would absorb the profits

of the manufacturers or at least a large portion of them. He explained that the proportion of fixed to circulating capital was as 4 to 1, so that 4/5 of the manufacturers' capital was absorbed in machinery and buildings; that eight hours of the manual labour of the workmen went to replace the wear and tear and interest of such fixed capital, one hour more to replace the interest on the circulating capital and the tenth hour only constituted the profit; so that what with fluctuation of trade and the prices of the raw material, a ten hours Bill, which the workmen are seeking to obtain, would at the same rate of wages, paralyse manufacturing industry. There may be some approximation to truth in these statements, furnished to Senior by Mr. Samuel Grigg of Quarry Bank, but I take it that the proportions above stated between the amount of fixed and circulating capital, and the operations of labour which will replace interest on capital, wear and tear, wages and profits, must greatly vary according to circumstances, and that the attempt to define them with such a degree of accuracy and minuteness is part of the coxcombry of the Political Economists. I will answer for it that the manufactory at Quarry Bank with its schools, baths, playgrounds, beautiful cottages, is carried on at one third more expense than a common establishment. Besides that, Mr. Senior proves too much, for, according to his statement, there would be no accumulation of capital in Lancashire, whereas everything proves the reverse. Then Senior went on to state, in the most authoritative manner, and with the entire concurrence of Loyd, that the Factory Bill was altogether mischievous and that the attempt to work young children by relays had signally failed—and this in the presence of Horner and without any appeal or reference to him. The discussion went on, chiefly on the same side, until Chadwick called upon Horner to state his opinions, when he showed by undeniable facts, that Mr. Kirkman Finlay and several other of the largest manufacturers of Glasgow and also several hundred manufactories in Lancashire and Yorkshire had established and were following

up the humane system of relays, not only without difficulty but without inconvenience or injury to their interests, and that it was gradually gaining ground in his whole district. He also showed by the clearest evidence the fallacy of some other of Senior's statements, taken up at second hand from interested manufacturers; but although many of the persons present expressed to Horner their entire satisfaction with the evidence he had brought forward, Senior and Loyd remained unconvinced; and as they have the ear of the Government, their opinions will, so far as Parliament will permit, be acted upon. Much to Senior's credit, although he seemed to pay little attention at the Club to Horner's objections and statements, he afterwards requested Horner to put them in writing in the shape of a letter which he printed with his pamphlet on the Factory Bill, and he there spoke of Horner's opinion and of his services in a very suitable manner.

## FROM Mr. J. L. PREVOST'S DIARIES

**5 Mai 1838.** M^c^Culloch a remarqué que l'or et l'argent paraissent diminuer constamment de valeur et qu'avec les masses qui s'en produisent en Russie et en Asie et les quantités qu'en fournisse l'Amérique à mesure que la paix s'y rétablira on peut s'attendre à une dépréciation assez rapide. Sur l'impossibilité alleguée par Senior et M^c^Culloch d'avoir à la fois les deux métaux pour monnaies Pryme a rappelé que tous deux avaient cours légal anciennement et qu'entre autres de 1774 à la suspension de la banque les shillings d'argent quelqu'usés qu'ils fussent pouvaient être payés jusqu'à concurrence de £25. Au delà on pouvait exiger de les prendre au poids.

Chadwick a ensuite developpé une question non encore imprimée sur la loi des droits d'auteur, qui se discute à présent. On veut (Talfourd) étendre à 60 ans après la mort de l'auteur ce droit qui n'existe que pour 28 ans. Pryme a dit quelques mots en faveur des lecteurs. Pour moi je trouve que de tous les métiers celui qui merite ou exige le moins d'être encouragé par un pareil monopole est celui d'auteur. La piraterie est toujours là, et la pensée une fois publiée ne devrait pas être une propriété. L'avidité des auteurs et des libraires, en tenant les livres à prix trop élévés, empêche leur circulation et la peine en retombe sur les monopoleurs.

**7 Février 1839.** Au Club d'économie politique aujourd'hui il y avait 36 personnes, partant beaucoup plus d'étrangers que n'en comporte le règlement. Quatre ministres étaient présents: Spring Rice et P. Thomson qui sont

membres, Lords Lansdowne et Howick qui ne le sont pas que je sache.* R. Greg et Mr. Ashworth ont tous les deux parlé longuement. La question ouverte par Tooke était " A quel point est-il probable que la concurrence étrangère nuira au progrès de l'industrie manufacturière dans ce pays ? " Tooke a fait valoir les avantages de la position et du climat de l'Angleterre, de ses mines de fer et de charbon &c. Mais ces avantages sont diminués par le système mercantile d'autres pays et encore plus par les règlements fiscaux et protecteurs de l'Angleterre même. Les droits nuisent à l'extension des verreries. Les lois sur les blés n'ont pas même l'excuse du fisc. Au reste elles n'ont pas eu d'effet immédiat sur les salaires. En resumé il croit impossible, à moins de nouvelles restrictions, que l'Angleterre ne conserve pas longtemps sa prepondérance. M^cCulloch dans le même sens a renchéri sur l'insignifiance des fabriques Suisses et Rhénanes et cité des faits égrenés sur l'augmentation des exportations de produits de fabriques Anglaises, se moquant des fabricants de Manchester qui parlent de transporter leur industrie ailleurs. Greg a répondu fort adroitement qu'il ne disait point que les fabriques Anglaises fussent ruinées mais qu'il voit Eschez [Zurich] avoir des ordres pour £500,000 de machines, que les sociétés en commandite se forment de tous cotés, que les cours d'eau se trouvent aisément à £3 par cheval sur le continent et coûtent £12 en Lancashire, que son frère a vu recemment les fabriques du continent, a trouvé les machines aussi bonnes, faisant plus d'ouvrage qu'à Manchester, les salaires à moitié prix, que chaque jour de nouveaux marchés sont fermés aux Anglais par la concurrence étrangère, que la Suisse consomme 60,000 p. de coton dont elle exporte les 3/4, qu'on offre à Londres à 14/6 des calicos imprimés de Chemnitz qu'on vend 17/- à Manchester.

Morrison a observé ensuite que ces calicos de Chemnitz sont faits de filés Anglais et que les ouvriers y sont misérables.

Ashworth assez bêtement s'est mis en avant pour dire que les quantités croissantes d'exportations sont en

* [Both peers were members at this time. H. H.]

marchandises inférieures, en filés où la main d'œuvre est 2d. p. lb. &c.

Loyd a été de l'avis de Tooke et M^c^Culloch et fait voir que quelques faits égrenés ne peuvent donner raison aux fabricants.

Porter a montré des bas 30% moins chers à Chemnitz qu'à Nottingham et parlé de la coutellerie et des machines Suisses.

Tous ont été contre la loi actuelle des blés.

**18 Février.** Le Club s'est assemblé de nouveau pour discuter s'il y avait raison suffisante pour un droit sur le blé. L'opinion générale a été que non. Tooke voulait conserver 1/-, M^c^Culloch voudrait 5/- à 6/- au dessous de 60/-, puis rien. Il se base sur les taxes de la drèche et du houblon et la prohibition du tabac qui pèsent sur l'agriculture.

**2 Avril 1840.** Mr. J. L. Prevost who should have opened the discussion was absent owing to his mother's death.

**4 Juin.** Au Club d'économie politique d'où je viens Tooke a exposé un peu longuement mais clairement le système établi par la banque des Etats-Unis, et il a énoncé l'opinion que la " specie circular " du 11 Juin 1836, qui exigeait le paiement en espèces des terres achetées de la confédération était une mesure sage et utile. Cowell qui était là pour la 1^re^ fois depuis longtemps et qui a été en Amérique pour la banque, sans nier la conclusion de Tooke, a dit que l'ensemble des mesures de Jackson contre la banque des Etats-Unis avait été injudicieux et avait, selon lui, fait plus de mal que de bien.

**2 Juillet.** Au Club d'économie politique ce soir, il n'y avait que 11 membres et point d'étrangers. La question de Mr. Graham, que ne sait pas parler, était que l'opinion que les prix dépendent de la quantité d'argent circulant, y compris les billets de banque, était érronée.

Mill et Tooke l'ont soutenu contre M^cCulloch et Larpent. Je n'ai rien dit, et j'ai bien fait, car je n'avais pas présent les arguments rélatifs à cette question et j'aurais pris le parti de Larpent contre Graham sans savoir repondre aux faits de Tooke.

**4 Février 1841.** Aujourd'hui au Club d'économie politique, Torrens a developpé sa question si la banque d'Angleterre peut se tenir a la règle de laisser fluctuer ses billets d'après l'or quand les banques de province ne s'y tenaient pas. Il croit que c'est difficile et il conclut à donner à la banque le privilège exclusif d'émission ou à chercher à astreindre les autres banques à la règle ou à une émission fixe, leur pouvoir étant devenu trop grand pour permettre de les priver de faire des billets. Il a été soutenu par Loyd et Norman et combattu par Tooke qui prétend que les billets remplacent les lettres de changes, cheques ou autres formes de crédit et qu'il ne dépend pas d'une banque de modérer ses émissions. Mill a soutenu Tooke sans prétendre avoir lui-même de connaissances à ce sujet. Pennington a été avec Torrens et je ne peux pas plus comprendre qu'eux ce que veut dire Tooke. Ce dernier a parlé deux fois très longuement.

**4 Mars.** Séance du Club d'Ec. Politique—W. Blake Senior, president, moi vice president—où étaient Van de Weyer, B. Baring, C. Buller et quelques autres qui ne viennent que rarement. La question était la définition de *demand* que j'avais vu discuter le 2 février et le 5 avril 1824. Mill l'a développée mais sans sa précision habituelle. Il a proposé la définition "Quantity which there is power and will to purchase," mais en termes que je crois moins clairs que ceux-ci. M^cCulloch et Torrens ont été contre lui. C. Buller a montré très adroitement que ce mot est rélatif à *supply* et que supply étant certainement une quantité, *demand* doit aussi être une quantité : qu'ainsi on peut dire qu'il y a un *supply* de 120 pommes et un *demand* de seulement 100, à un moment donné, à un prix donné, sur un marché donné.

Ces discussions où les discours sont courts m'amusent mieux que les longues oraisons de quelques membres du club en développant des questions qui semblent plus pratiques.

**2 Déc.** Pol. Econ. Club. Séance intéressante—Question de Chadwick sur une assertion supposée * de A. Smith (qu'il n'a point faite ni rien de pareil) que la division du travail entraîne le sacrifice des vertus intellectuelles, sociales et militaires des ouvriers. Chadwick a dit que ce n'est point le cas. Sydney Smith qui ne brille nullement en pareilles discussions (élu l'an passé)† a défendu faiblement les ouvriers agricoles. Loyd sachant sans doute son A. Smith a regretté qu'on n'eût pas le passage sur lequel on discutait. Merivale a exprimé quelques doutes sur le degré de division du travail. Loyd aussi. Norman a soutenu Chadwick. M^cCulloch a été de la dernière absurdité, prétendant que l'éducation donnée aux ouvriers les encourageaient à la revolte et qu'ils n'avaient aucune chance de s'avancer. Lord Monteagle a très bien répondu et soutenu Chadwick.

**3 Mars 1842.** Pol. Econ. Club. Whitmore sur la question " Quel serait le prix moyen du blé dans ce pays sous l'abolition des lois des céréales et l'adoption de la liberté entière du commerce ? " Il a fait remarquer longuement que la question est trop étendue et il ne s'est occupé qu'à prouver que le prix du blé ne baisserait pas, que peut-être il hausserait parceque les agriculteurs (comme il l'a déjà fait), convertiraient beaucoup de leurs terres en prés ou y feraient une rotation de 5 au lieu de 4 ans, que le prix moyen du blé depuis longtemps à Rotterdam et dans la Baltique est au moins à 50/- le quarter. Cependant il est contre l'abolition de le loi. M^cCulloch et Lord Congleton l'ont soutenu pour les prix. Tooke a répondu qu'on obtiendrait des quantités croissantes à 40/- ou 45/- ici de Dantzig. M^cCulloch a repliqué avec mépris sur l'Amérique dont les exportations

* [The passage (correctly quoted in Chadwick's question but with insufficient context) is in Book V. Chap. I .*Wealth of Nations*, vol. ii, p. 267. Cannan's edition. H. H.]

† [He was elected in the same year, 6 May, 1841. H. H.]

de blé sont beaucoup plus faibles de 1831 à 1840 que de 1791 à 1800. Hubbard dont le pamphlet en faveur d'un droit fixe de 10/- a fait grand bruit a expliqué en deux mots qu'il estime à 37/- le prix à Dantzig auquel on peut avoir 1 ou 2 millions de quarters. Il calcule les frais a 10/- et le prix moyen ici étant 57/- il croit que 10/- de droit laisseraient les choses où elles sont et que la libre entrée sans droit mettrait le prix à 52/- ou 53/-. Norman a soutenu Tooke appuyant sur l'économie de frais qui résulte d'un commerce régulier et l'augmentation de production qu'un débouché permanent procure. Tooke a donné l'exemple du coton qu'on disait en 1815 ne pouvoir produire pour moins de 15 d. et qui à la suite d'une demande toujours croissante est à 5d. Loyd a resumé adroitement la difficulté de la question puisqu'on ne s'entend pas même sur le fait du prix moyen passé sur les principaux marchés et il a soutenu Tooke et Norman.

Porter avait là une table curieuse. Dans les périodes

| | Population moyenne Grande Bretagne. | Blé importations annuelles. | Nourris de blé étranger par 10,000. |
|---|---|---|---|
| 1802/11 | 11,769 m. | 398 m. qrs. | 411 |
| 1812/21 | 13,018 m. | 444 m. | 503 |
| 1822/31 | 15,167 m. | 684 m. | 724 |
| 1832/41 | 17,400 m. | 1040 m. | 910 |

supposant 1 quarter par tête par an.

Whitmore avait dit que le prix moyen 1785/94 fut 50/11½ (de 42/2 à 56/-) de 1795 à 1804 série de très mauvaises récoltes.

Senior a cité Jersey qui a pleine liberté, importe tout son blé, et qui depuis 21 ans offre la moyenne de prix de 51/9. Il y avait 19 membres et 8 étrangers présents. Sydney Smith présidait.

**7 Avril.** Club d'Econ. pol. Question de M^c^Culloch, " L'état des finances Anglaises justifie-t-il un impôt sur les revenus et s'il en est ainsi sur quel principe faut-il se baser ? " Il a commencé par admettre la convenance comme Peel l'a montré, et qu'il faudrait avoir £500,000 au moins

de surplus. Le déficit annuel serait donc de 3 millions et il aurait mieux valu selon M^c^Culloch un impôt sur les maisons dont il y a plus de 3 millions en G^de^ Bretagne et en les taxant toutes de 5/- à £5, £1 en moy^ne^, il aurait 3 millions. Il considère les impôts de consommation comme lois somptuaires qui disent " avant d'user de telle ou telle chose tu payeras tant." Il n'y voit rien d'injuste. Ou bien les *patentes* du système Français lui semblent avantageux. Enfin il dit du mal (bien absurdement au moment où comme a dit Loyd les recettes vont en augmentant énormement) de la poste à 1d. Il admet la difficulté d'admettre le sucre étranger pendant l'absurde objection à l'esclavage. Il trouve l'Income taxe injuste sous plusieurs rapports et a la sottise d'exclure les fonds de cette injustice. Tout le monde après lui et comme lui a trouvé revolutionnaire l'exemption audessous de £150. Mill demande pourtant l'exemption de £25 ou £30 valeur du strict nécessaire, mais cette exemption pour tout le monde.

L^d^ Monteagle a parlé comme en parlement defendant son parti, et entr'autres bien sottement l'abandon de la taxe des maisons. Loyd et Warburton voulaient que la question de Senior, vraiment scientifique, sur le choix à faire entre *property*, *income* ou *expense* fût discutée en même temps, mais il s'y est refusé et a bien fait. Warburton dit que l'*income tax* devient juste et égale quand elle est permanente, mais très injuste quand elle est momentanée. Loyd voudrait qu'on essayât toutes les autres taxes avant celle-là, qui deviendra seule populaire parmi les prolétaires et facile à augmenter.

Mill a montré le sophisme de Warburton. Buller, discours politique, dit que c'est une taxe de guerre. Il y objecte en paix.

**8 Juillet.** Hier Club d'Econ. politique. Question de C. Buller " Si l'administration des chemins de fer serait plus avantageuse pour la richesse du pays dans les mains du Gouvernement que dans celles des Compagnies " à quoi s'est ajoutée une autre question de Senior, à qui du reste

on n'a pas répondu, " S'il convient que le Gouvernement aide les chemins de fer en Irlande."

Buller est après bien de l'hésitation pour une intervention gouvernementale. Senior aussi, et ça a été la tendance de presque tout ce qui a été dit sauf M^c^Culloch et moi qui avons soutenu le système des compagnies demandant seulement que les concessions ne soient pas à perpetuité. Tooke a expliqué la difficulté de former la Compagnie de Londres et Birmingham.

[J. L. P. was director of the London and Birmingham, which became the London and North Western, also for some years of the South Eastern. A. P.]

**1 Déc.** Pol. Econ. Club. Nombreux. Lord Lansdowne et Monteagle, Mr. Gladstone, &c. Question de Tooke resultant d'une question de Mill à l'avant dernière séance où je n'étais pas. " Supposant qu'un pays puisse faire payer de ses impôts à un autre, serait-il sage d'exercer ce pouvoir par des droits d'Exportation ou d'Importation?" Tooke a été fort long et a dû convenir que la question était mal posée, car si ce pouvoir était permanent, le pays ou son gouvernement devrait mettre ces impôts. Cependant Tooke a montré assez bien que le pays ne tarderait pas à souffrir de pareils impôts et qu'ainsi il les payerait. M^c^Culloch l'a nié. Loyd a fait remarquer que si la Chine faisait payer le droit que perçoit le gouverne^t^ Anglais sur le thé, toutes autres circonstances restant les mêmes, le consommateur Anglais payerait au Gouvernement Chinois ce qu'il paye maintenant au fisc de son propre pays. Je n'ai pas suivi Mill dans ce qu'il a dit d'abstrait. La discussion a beaucoup tourné sur le thé. Je trouve que c'est une question qui tient à la politique plus qu'à l'économie. Mais il est évident que le premier effet de droits sur l'exportation est de priver le consommateur étranger de l'article taxé ou de lui faire payer le droit. Bientôt la perte retombe sur le pays producteur. Quant aux droits d'importation il semble que d'abord, comme dit M^c^Culloch, le pays qui les impose les paie. Mais la souffrance immédiate est pour le producteur.

D'autres questions sont proposées par Coulson et Loyd d'où resultera une discussion ultérieure et sans doute la preuve que, quelques entraves que les autres mettent au commerce, tout peuple qui entend ses intérêts n'y répond que par la liberté du commerce.

**2 Mars 1843.** Pol. Econ. Club. Question de Coulson pour établir que excluant toute action du change un pays où se développe une demande nouvelle pour un produit étranger sans demande reciproque du producteur étranger pour un produit du dit pays se trouve en souffrance comparative. Pour le prouver Coulson et Mill ont eu à faire une supposition abstraite qui ne se retrouve pas en pratique comme l'ont montré Blake, Loyd et Tooke. La question prochaine sous deux formes, l'une de Coulson, l'autre de Mill sera : admettant ce désavantage convient-il d'user de représailles ? On a élu en Février Vardon, bibliothecaire de la chambre des Communes qui m'a dit qu'il n'aura presque jamais le temps de venir, et aujourd'hui le Comte Pollon, ministre de Sardaigne, qui dans une lettre à Senior, a déclaré son attachement à la liberté du commerce et le plaisir qu'il a eu à voir son Gouvernement adopter un tarif plus raisonnable pendant que la plupart des Etats d'Europe ont fait le contraire. Sydney Smith a donné sa démission il y a quelques semaines. Il n'était pas membre utile ; ses saillées qui avec l'âge perdent de leur vivacité interrompaient souvent la discussion.

**10 Avril.** Au Club d'Econ. Polit. jeudi passé [6th] Coulson a développé sagement sa question contre les représailles en fait de douanes. Mill a fait des suppositions abstraites sans justesse et Torrens a dit des absurdités. Je partis de bonne heure pour aller à une soirée.

**7 Déc.** Club d'Econ. Pol. Question de Larpent, " S'il doit y avoir une différence de droits sur les produits des Colonies qu'on tire aussi de l'étranger et que le pays ne produit pas " resolue en négative, c.a.d. que Larpent assimile

avec raison toute protection de ce genre à une protection de produits du pays. M^c^Culloch, pour faire causer sans doute, a soutenu que la sûreté du pays et l'avantage que les Colonies donnent d'un commerce étendu peuvent justifier un avantage de droits, les gouvernements étrangers pouvant nous priver d'articles qui comme le coton nous sont nécessaires. Loyd a combattu M^c^Culloch avec succès. Pollon a dit quelques mots dans le même sens. Tooke aussi, ainsi que Merivale. Torrens voudrait mettre les Colonies sur le pied de liberté avec le pays. (Cela amenerait nécessairement une liberté générale ce qu'il ne veut pas.) La discussion en somme a été peu complète. Il y avait J. Hubbard.

**1 Février 1844.** Club d'Econ. Politique. M^c^Culloch, "Are differential duties on foreign productions, when imported into the United Kingdom, necessary in any case, and if in any case, on what articles; and to what extent should they be carried?" Il a commencé par dire qu'il ne s'opposait pas aux principes reçus d'Econ. politique sur le commerce, mais qu'il y a des cas où selon lui l'intérêt de l'avenir et de la securité de la richesse acquise justifient les droits protecteurs. Si l'on pouvait faire croître en Angleterre le coton aussi bien qu'aux Etats-Unis mais $\frac{1}{4}$d. plus cher, il voudrait un droit sur le coton d'Amérique assez fort pour en empêcher l'importation. Il ne veut point le principe absolu et la liberté absolue du commerce est un non sens. Pratiquement il veut un droit sur le blé de 5/- parceque la Russie et la Prusse d'où les $\frac{9}{10}$ de l'importation viendrait, pourraient en prohibant l'exportation dominer sur l'Angleterre. Or un droit de 5/- augmenterait sensiblement la production Anglaise. Le C^te^ Pollon a dit que tous ces malheureux arguments de protection étaient ceux des gouvernements continentaux contre l'Angleterre. Norman a montré que 5/- de droit feraient une taxe de plus de £6 millions par an pour un avantage éloigné très incertain ou improbable. Tooke ne peut concevoir qui on fera juge de la protection avantageuse ou méritée. Merivale accorde la possibilité d'avantages indirects du système mercantile, p. ex.

pour les Etats-Unis d'établir quelques grandes villes où la civilisation peut se conserver ou renaître mais les maux immédiats de ce système sont plus grands. J'ai fait observer que M^c^Culloch mêlait de la politique à l'économie et que Smith l'avait fait en approuvant les lois de la navigation ; mais que même dans la question politique je differais autant que possible de lui, estimant que le moyen d'éviter les inconvénients de la jalousie ou de la guerre de la part des étrangers était de tenir strictement à la liberté du commerce. Mackenzie a trouvé au contraire la question d'Econ. pol. pure et légitime sans être d'accord avec M^c^Culloch. J'ai dit aussi qu'il me semblait que la discussion tombée sur le blé presqu'entièrement s'éloignait un peu de la question qui ne parlait que de droits différentiels. Porter n'a rien dit ; il était m'a-t-il dit ensuite trop dégouté du tissu d'absurdités débité par M^c^Culloch. Blake et T. Tooke ont dit que loin de tenir presqu'exclusivement de la Baltique une des plus grands importations de blé avait eu lieu de France et de Belgique pendant le système continental.

**4 Avril.** Club d'Econ. Pol. " Is legislative interference between the Master and the Adult-Labourer, to regulate the hours of work, expedient ? " Chadwick a dit que les amis de la reduction des heures à Manchester sont les grands propriétaires de filatures neuves et ceux qui ont en concurrence des cours d'eau, que la tendance est à diminuer le temps. Il a lu les opinions de Senior. L'ancien bill a été gaté par les Lords dans les bonnes clauses d'éducation. Il ne convient pas de régler le travail de ceux qui traitent eux-mêmes, savoir en pratique les pubères. En Prusse l'éducation est forcée, mais le gouvernement ne gêne point les ouvriers adultes. Les fabricants sont mieux que les agriculteurs et vivent au moins aussi longtemps. Tooke a soutenu Chadwick et n'admet que des règlements de police comme contre le travail des filles dans les mines. Le bill de 10^h^ lui paraît insensé !

C. Buller (qui a voté pour) se trouvant seul membre du club de cet avis, exclut le mot *master* de la question. Il

voudrait avoir une définition des principes que son vote a violé. Il considère la question comme politique plutôt qu'économique. La Prusse prend 3 ans de chaque homme pour le service militaire. C'est une perte économique pour ce qu'elle considère la sûreté du pays. On est d'accord sur le repos du dimanche. Pourquoi ne réglerait-on pas par des lois l'emploi des heures des autres 6 jours ? Il trouve que l'éducation doit continuer après 13 ou 14 ans, et dans le système actuel c'est impossible. On ne devrait pas permettre aux femmes de faire de gros ouvrages, comme par exemple aux femmes dans les champs. La limite de $11^h$ reduirait le travail de 69 à 64. Juste $\frac{5}{16}$d. sur le coton. Il n'y a par consequent qu'à ôter le droit.

Lord Monteagle a contredit les faits de Buller. L'accumulation de la population n'est pas un mal. L'éducation, le soin des malades, ont fait de grands progrès. Les émeutes sont de plus en plus rares et moins graves. Le respect pour la loi et la propriété est plus grand que jamais. On a commencé à intervenir au travail en 1803 (Warburton dit 1773) mais Lord M. ne parle que d'il y a 40 ans, règlement sur les apprentis. Ce fut un mal mais ils étaient déjà sous règlement. La comparaison spirituelle de Buller du dimanche avec les heures des autres jours ne tient pas. Les lois ne peuvent pas rendre les hommes meilleurs et plus sages directement.

Warburton : C'est un nouvel Owenisme ou S$^t$ Simonisme que Buller prêche : il veut courir tous risques pour éviter un danger imaginaire. Tous les practiciens admettent que les ouvriers de fabrique sont beaucoup mieux qu'il y a 20 ou 30 ans. Quant au dimanche, les autres pays en sont au même point et s'ils travaillaient 7 jours par semaine, nous serions obligés d'en faire autant.

M$^c$Culloch admet beaucoup de ce qu'a dit Buller. La question est de détails. On a dit que même pour les enfants on devrait s'en remettre à l'autorité paternelle. C'est bon pour 15 ou 16 cas sur 20, mais maintenant on admet l'intervention pour les enfants et il est déposé à la demander pour les femmes. Le danger lui paraît imminent et sans

remède, d'une dégradation graduelle de l'état d'une population croissante sans espérance d'amélioration. L'Europe entre dans au nouvel état de société dont les phases ne peuvent se prévoir. Il y a 3 ou 400 ans les ouvriers étaient esclaves : ils deviennent maîtres. L'emploi des enfants encourage la population. Les troubles devront survenir. La tendance est à l'augmentation des établissements et leur diminution en nombre. Il n'y aura qu'une fabrique à Manchester, une à Glasgow, peut-être une seule en Grande Brétagne. Puis il a dit beaucoup de sottises sur le danger. Mais il est clair selon lui que les $10^h$ ou $11^h$ détruiraient les fabriques et qu'il faut la liberté pour les conserver. Cependant il veut régler le travail des femmes. Quant au dimanche, Warburton a montré qu'il ne sait rien des autres pays et presque rien du sien.

Torrens : Si la perte resultant de la reduction des heures de travail tombe sur les salaires, l'ouvrier souffrira—si sur le capitaliste les capitaux s'en iront et l'ouvrier souffrira davantage.

Loyd est de l'avis de Chadwick et de Senior avec qui il a travaillé a Manchester. Le travail de nuit ne réussit pas parcequ'il est plus cher et se fait mal : Buller a montré de la légèreté en faits et en raisonnements : le travail des femmes est très leger dans les fabriques de coton. Il s'agit de l'existence du pays et ses legislateurs devraient étudier le sujet avant de la risquer. Il est heureux qu'un homme aussi habile que Buller n'ait trouvé que de si faibles arguments. L'intervention en industrie a toujours été funeste et l'on ne peut trop déclarer que celle en question ferait le plus grand tort à la condition physique et morale du peuple. Tant pis pour la Prusse si elle perd du temps de ses ouvriers. Quant au dimanche Warburton a raison et M$^c$Culloch ne sait ce qu'il dit. Un legislateur proposera-t-il un $2^d$ dimanche par semaine ?

(Ce discours très éloquent a été suivi de bruyants applaudissements, chose nouvelle.)

Après le thé, on a demandé à Hawes de parler, ce qu'il a fait fort bien soutenant Buller. Il ne peut répondre aux

arguments économiques, mais croit la morale intéressé à la question. Warburton même a dit que personne ne dispute la convenance de l'intervention pour atteindre un but moral. Monckton Milnes à qui l'on ne demandait rien a voulu dire son avis aussi pour Buller : il craint les coalitions d'ouvriers.

Chadwick a bien répondu sur l'amélioration de la position des classes ouvriers en fabriques qui excepté 1835/6 n'ont jamais été si bien qu'à présent—les familles gagnent 30/- à 40/- par semaine.

**2 Mai.** Club d'Econ. Pol. Tooke demande s'il est clair que le mal d'une tendance à l'augmentation de la valeur des métaux précieux dépasse celui d'une diminution de cette valeur et montre que D. Hume se trompait en voulant que l'avilissement graduel de cette valeur fut un bien. Jacob ("pauvre autorité" dit M^c^Culloch) dit que de 1483 à 1583 la quantité d'or et d'argent quintupla ainsi que les prix et que jamais l'ouvrier ne fut dans une si mauvaise position qu'à la fin de cette période. En 1812 la dépréciation de le £ était à son comble. En 1822 et 1833 les prix étaient au plus bas et les ouvriers heureux ("abondance naturelle du blé," dit M^c^Culloch). Les impôts rendaient mieux que jamais. Tooke croit donc que le bien d'un renchérissement des métaux dépasse le mal. Torrens n'a aucune confiance à des faits égrenés et dit beaucoup de niaiseries.

M^c^Culloch croit que les salaires s'ajustent vite (ce qu'on lui conteste à bon droit) et que les faits de Tooke ne prouvent guères. Les fermiers gagneraient (ce qu'on conteste aussi parcequ'ils ne peuvent payer en plein).

Norman d'accord avec Tooke sauf la dette nationale. Tous sont d'accord qu'il ne faut pas agir artificiellement.

**6 Juin.** Question de C. Buller—qui n'y était pas, ni Loyd, ni Norman—ouverte par Torrens, dans les bons principes métalliques que le papier monnaie en Angleterre est une fonction publique sans exception et que quoique l'intérêt des banques, *bien entendu*, fût une protection suffisante, l'expérience prouve que ces banquiers ne sont pas tous solides.

Tooke a cherché à démontrer que les dépôts de la banque peuvent être retirés et exportés en or sans que le reste de la circulation s'en ressente. J'ai répondu, que ce n'était point probable, parceque ces dépôts ne représentent qu'une portion de ceux que tiennent les banquiers de Londres et que d'ailleurs cette exportation d'or remplirait le but de payer une portion des importations et de diminuer la quantité d'argent.

Mill a soutenu Tooke. Banfield, qui cherche à obtenir la place de prof. au collège et qui était là étranger amené par Chadwick, a montré en parlant deux fois (de trop) qu'il n'entendait rien au sujet et on ne lui a point répondu. M^c^Culloch avant moi avait combattu Tooke, et attribué aux banques de province les désastres de 1825/6. J'ai fait remarquer que la faute était au moins autant à la banque d'Angleterre qu'aux autres. Il avait aussi admis comme possible que l'émission de billets dans certains cas comme subsides à l'étranger fût permise. J'ai repoussé cette idée.

**4 Juillet.** Club d'Econ. Pol.—Question Graham. Si les banques peuvent augmenter ou diminuer le montant de *currency* en main du public, quand elle consiste d'or et de papier échangeable, plus que si c'était tout métallique. Il n'a rien pu dire de clair et s'est excusé sur la confusion de ses idées. Tooke a beaucoup parlé dans le sens que les banques ne peuvent pas agir. Loyd a parlé admirablement et très longuement, montrant que les banques peuvent pousser l'émission et l'ont fait. Le danger en est très grand. La convertibilité est un effet et non une cause. Il a montré par le témoignage de Palmer et de Gilbart en 1841, Tooke en 1832, qu'ils admettent cette action des banques que Tooke nie à présent. De Janv. 1834 à Janv. 1837 l'or fut réduit à la Banque de 12 à 14 millions sans réduction de billets. Ce furent les escomptes qui montèrent à 11. De même de Février 1824 à Août 1825 l'or tomba de 13,800/m à 3,500/m les émissions restant les mêmes 19,500/m. (Il a omis de dire que ce chiffre d'émission ne renfermait pas les billets *dans* la Banque.) Tooke a beaucoup répondu &c.

**5 Déc.** Club d'Econ. Pol.—Question de Torrens absent ouverte par Mill. " Was Ricardo correct in stating that 'the same rule which regulates the relative value of commodities in the country, does not regulate the relative value of the commodities exchanged between two or more countries?' " Mill dit que Ricardo avait raison mais au lieu de *countries* il dit *places* : et croit qu'en théorie et même en pratique il doit se produire et envoyer ailleurs des marchandises, que le pays consommateur pourrait produire à moindre coût. M^c^Culloch croit que le chapitre du commerce étranger de Ricardo est fautif et qu'en pratique on n'importe que ce que les autres font à meilleur marché. On veut y revenir. M^c^Culloch dit qu'il faut discuter les impôts.

**6 Mars 1845.** Question Senior sur l'effet des impôts indirects sur les salaires. Il ne croit pas qu'il y ait influence, mais la discussion très froide en l'absence de M^c^Culloch a porté sur l'influence morale et la dégradation des classes ouvrières. Loyd approuvant la théorie de M^c^Culloch a blamé fortement son manque d'attention à l'effet moral.

**3 Avril.** Club d'Econ. Pol.—Question habilement développée par Mill sur l'influence que le gouvernement doit exercer sur l'industrie et par Sir W. Clay sur les limites du principe de concurrence pour subvenir aux besoins physiques du peuple. Mill distingue l'intervention qui peut être nécessaire pour les individus qui ne sont pas libres comme les esclaves, les enfants et, dans certains cas, les femmes. Pour la masse des ouvriers il demande que le Dimanche soit férié légalement. Il veut que les terrains dans les colonies nouvelles soient adjugés par le gouverne^t^ selon certains règles : sans règlement sur ces divers points il arrivera que la minorité fera la loi et que la majorité ne pourra pas agir dans le sens qu'elle considérera avantageux. Quant à l'intérêt des consommateurs il voit souvent la concurrence finir en coalition et en monopole de fait, comme pour l'eau et les chemins de fer. Alors il y a perte, car le public a plusieurs administrations, moins bonnes et plus

chères que ne serait une seule. Dans d'autres cas comme pour le papier monnaie, le public consommateur n'a pas de choix et peut ne pas être libre. Alors le gouvernement fait bien d'empêcher que le premier venu exerce cette industrie. L'influence du gouvernement, les constructions dangereuses, les plans de villes qui favoriseraient les contagions, &c. Enfin les professions du droit et de la médecine lui paraissent exiger qu'on veille à ce que ceux qui les exercent aient fait certaines études.

Clay, dans le même sens, met au premier rang, parmi les exceptions, les fiacres, la police &c. mais, dans tous les cas, c'est à ceux qui demandent un monopole à en prouver la convenance.

Il pose trois conditions dont le manque justifie intervention gouvernementale :

1. Le nombre des concurrents doit être considérable.

2. Le capital doit pouvoir affluer aisément vers une industrie ou s'en retirer.

3. Le champ de consommation doit être susceptible de s'étendre. Ainsi les brasseurs ont un monopole de fait à Londres parce qu'il faut £500,000 pour établir une brasserie et acheter des cabarets sans lesquels on est sans débouchés. Pour les Railways on ne peut pas retirer le capital. Il croit qu'il y a une limite à la demande d'un quartier donné pour l'eau. Dans tous cas l'intervention du gouvernement lui paraît donc avantageuse.

Tooke trouve qu'il faudrait définir le domaine de la *police* et rappelle la discussion de A. L. Prevost sur les fiacres. On a beaucoup obtenu en obtenant les omnibus et le nombre illimité de cabs.

Senior objecte à Mill et Clay qu'ils supposent le gouvernement parfait et que comme il ne l'est pas il ira trop loin, se constituera juge de la nécessité d'intervenir, interviendra mal à propos et amènera un résultat pire que la liberté de la concurrence.

M^c^Culloch admet que l'argument de Senior a de la force mais croit que le gouvernement doit intervenir souvent et qu'il représente toujours dans chaque pays l'opinion le mieux

informée. Puis il dit que le laisser faire est depuis Smith un cri dont on a abusé. La société se divise tous les jours d'avantage en capitalistes qui ont tout et ouvriers qui n'ont rien. Pour ceux-ci, il faut le Dimanche. Pour le pays il faut employer de préférence ses navires, ses ouvriers &c.

Norman voit la justesse des raisons de Mill mais grande difficulté d'application. Un moyen de parer à la différence de position qui alarme M^c^Culloch serait de *mobiliser* les terres en rendant facile de les morceler, en changeant la loi de succession.

Rien n'a été dit de l'effet que pourront avoir contre le commerce anglais les lois sur les heures de travail, &c.

**1 Mai.** Le Club d'Econ. pol. a discuté la question de Merivale sur les " Allotments " de terre aux ouvriers et il y a eu unanimité contre ce mode de culture, tout en admettant que de petits jardins moins de ½ acre, sont excellents pour la moralité des populations agricoles.

**5 Juin.** Club d'Econ. pol. fort ennuyeux—Senior sur l'effet des dépenses en salaires et en marchandises.

**4 Déc.** Question—La loi d'Aînesse est-elle favorable à l'accumulation de la richesse ? *Coulson.*

Il définit la loi, celle qui ab intestato donne les biens du père à un fils sauf paiement des dettes. Il croit que la loi n'est pas avantageuse, regrette l'absence de M^c^Culloch qui dit que les grandes fortunes encouragent les hommes à s'industrier pour les obtenir. Sunt qui non habeunt, est qui non curat habere. En Hollande l'esprit d'accumulation est aussi grand qu'ici sans aînesse. En Amérique aussi où même on n'ose pas favoriser un enfant. La division égale diminue le nombre des oisifs. Est-ce un mal ? Pourquoi considérer les immeubles comme différents des autres biens ? La nature met un terme à la subdivision. En Irlande malgré l'aînesse la subdivision des baux est comme infinie. Merivale conteste et aime l'aînesse ; on préfère la terre et on subdivise trop selon lui. Cependant même

en France la tendance des grands intérêts reproduit plus de grands propriétés qu'il n'y a de subdivis. Il croit que la loi d'aînesse perd de son avantage à mesure que la civilisation avance.

Senior soutient Coulson. L'ainesse est inactive le plus souvent, les $\frac{2}{3}$ des pères au moins testent contre. Mais en France 250 députés ont moins de £400 par an.

H. Mackenzie dit que la France fait de grands progrès avec sa division de terres.

Mill attribue en partie la grande subdivision en France à la plus grande confiance qu'on a aux terres qu'aux autres biens.

En Italie l'aînesse ne fait que des paresseux. Le peuple prospère avec les subdivisions.

Monteagle raconte comment des vallées du Cumberland ont des statesmen de £1000 à £1500 valeur qui sont sous l'aînesse de tout temps et qui sont très heureux, les cadets s'enrichissant à Londres.

Norman en Norvège a vu des gens très riches sous la division forcée.

**5 Fév. 1846.** Club d'Ec. Pol. très nombreux. Question de Tooke si le projet pour les blés maintenant devant la chambre des communes est juste et sage. Torrens qui avait proposé une question longue et ridicule n'est pas venu. Tooke a developpé la sienne pesamment approuvant le projet de Peel, cite Pennington et combat M^c^Culloch absent qui a prétendu que l'agriculture est sujette à des charges rendant l'impôt d'entrée sur le blé convenable.

Pennington a parlé indistinctement et Pryme a dit des bêtises. Monteagle a bien dit que le Club ne devait douter ni de la justice ni de la sagesse, mais que absolument la mesure n'était pas sage, puisqu'elle serait plus sage immédiate.

B. Baring a cherché à montrer que la taxe des pauvres tombe sur les fermiers ce que Blake senior a nié aussi que Chadwick qui croit que l'intérêt des agriculteurs serait de faire des chemins de fer à leur frais à 5 milles de leurs

terres. Baring a dit aussi que le délai de 3 ans serait une expérience qui laissait de l'espérance aux fermiers. Loyd a répondu que cette espérance est absurde et que pour cela même la liberté immédiate serait beaucoup meilleure. Il a commencé par dire que si Tooke voulait occasionner une discussion sans but il avait réussi. Tout ce qu'on a dit promet de répondre affirmativement à la question. Il vaudrait mieux ouverture immédiate des ports mais il faut accepter comme bonne et sage la proposition de Peel. Il est impossible de dire absolument sur qui retombent les impôts et chacun devrait être discuté separément. Senior a parlé.

Je ne sais pourquoi je n'ai rien écrit ici de la proposition de Peel du 24 Janv. de réduire l'échelle mobile à 10/ maximum 4/ minimum de 48/ à 53/ pour avoir le blé sans droit le 1er fév. 1849.* Cela accompagné de reductions d'autres droits et de la déclaration que les protections ne sont pas tenables—est une mesure plus importante, un pas plus grand qu'on n'ait jamais fait en matière commerciale.

**Déc. 3.** Pol. Econ. Club. Senior chair—pas de discussion. Question sur l'avenir. Tooke ne veut plus diriger le comité. Il me propose pour le remplacer. Je refuse. On vote que sa démission ne soit pas acceptée. On décide que 5 nouveaux membres seront reçus outre un remplaçant pour H. Palmer qui resigne. On proposera en février que les étrangers ne soient plus reçus gratis.

**Dec. 2, 1847.** Pol. E. Club. Mill sur la question sous quelles circonstances convient-il de maintenir un surplus de revenu pour payer la dette ? conclut à la convenance de payer quand on peut. La discussion devient vague et conversation.

**2 Mars 1848.** Pol. Ec. Club. Mill : Quelles sont les différences essentielles entre les billets de banque et les autres formes de credit ? Question incidentelle. Les billets s'appelle *argent* mais sont une forme de crédit.

* Le droit sera 1/.

Il y a 5 manières d'acheter qui ont un effet sur les prix. La différence est que les Bank notes seuls complètent le marché. Mais pour les lettres de change on peut considérer le marché comme conclu, la chance que l'effet revienne non payé étant un incident occasionnel. Il pense que les bons sur banquiers équivalent à peu près aux payements comptant.

Loyd ne peut considérer la question comme théorique. C'est pratique. On ne peut payer à son comptoir avec autres effets que métal ou billets. L'augmentation ou la diminution des billets augmente ou diminue la *confiance* qui est donc l'effet de l'augmentation des billets et la cause de celle des lettres de change. Celles-ci varient beaucoup de nature et d'emploi. (Conversation.)

Thornton: petits effets équivalent à billets s'ils sont également sûrs. Loyd non: Il y a grande différence entre un Bank Post Bill et un Bank Note.

W. Blake junior croit qu'il faut tenir compte des affaires faites avec effets de change.

Norman: Le billet n'est pas forme de credit mais *argent*, la lettre n'est pas argent, il faut séparer les deux choses. Torrens: C'est une question de nomenclature. La coutume et la loi ont donné aux billets la qualité d'argent.

Blake senior croit que les autres modes de paiement ont le même effet sur les prix et qu'il faut en tenir compte. Loyd: Pourtant en Avril et Oct. dernier, on donnait des prix exagérés pour des billets. On peut remplacer l'or par des billets, mais pas par des lettres de changes. Blake croit que Loyd sort de la question. Loyd le nie. Clay croit que les lettres de change n'ont pas d'effet sur les prix.

Tooke: Effets, billets, argent sont l'effet des affaires. Mill recapitule.

**1 Fév. 1849.** Pol. Ec. Club. Mill—Quelle est la manière la plus équitable de mettre un impôt sur le revenu? Un pareil impôt n'est pas un bon moyen de mitiger la différence de position des fortunes. Il ne faut pas taxer le nécessaire. Il faut exempter ce qu'il faut pour subsister. Au

dessus de cela la taxe doit être proportionnelle. Il est difficile de distinguer le revenu perpétuel qui est à vie et des profits de l'industrie. La différence n'est pas si grande qu'on le suppose ; il serait injuste de capitaliser les revenus de tout genres pour les imposer sur cette échelle comme la propose l'association de Liverpool. Ce serait supposer que chacun doit laisser ses enfants aussi riches qu'il est. Encore plus injuste de ne taxer que les revenus de biens realisés et perpetuels, terres et fonds.

Porter explique un impôt en Saxe qui taxe £75 et au dessus à 1½%, accordant $\frac{1}{10}$ sur les rentes de terre, $\frac{2}{10}$ sur les professions et $\frac{3}{10}$ sur les profits industriels, puis augmentant quand le revenu dépasse £300, etc. Pryme aime mieux la taxe actuelle que l'ancienne parce qu'elle ne donne pas au fisc connaissance du revenu de chacun. Chadwick ne voit pas pourquoi on exempte une forte classe. L'ouvrier le plus pauvre est protégé, mais il est difficile de l'imposer directement, c'est pourquoi on devrait taxer toutes les maisons. La limite de £150 est fallacieuse, fait du mal, est anarchique. Si l'on exempte ceux qui paient £10 de loyer c'est la moitié du peuple. Loyd est de l'avis de Chadwick. Le mot *le nécessaire* est vague : difficulté de taxer. Thornton croit qu'il faut une exemption. L'ouvrier est déjà trop taxé et si on le surcharge cela tombe sur les profits.

Norman est avec Mill et aussi avec Chadwick. £150, et pour les femmes £300, est une limite anarchique. C'est un sacrifice affreux fait par Peel au besoin du moment. Mais il est vrai qu'on ne sait comment atteindre directement les petits revenus et que l'impôt sur le travail retombe sur les capitalistes. Du reste le Schedule D de l'income tax profits et professions ne rapporte que £1,600,000 sur 5·5 m^ons^. On pourrait accorder quelque chose aux propriétaires pour assurance et réparations. Il était pour une taxe unique sur les revenus, mais c'est impossible en pratique. Il n'y a pas d'avantage à ce secret prôné par Pryme mais ce sentiment général doit être respecté.

Mill : La limite est justifiée par les impôts indirects que paie le pauvre. Mais la limite de £150 est absurde, £40 à

£50 seraient mieux, mais ce nécessaire doit être exempté pour tout le monde.

**5 Avril.** Norman a montré que l'industrie anglaise n'est pas et n'a jamais été sérieusement arrêtée par l'impôt. 37 m$^{ons}$ de taxes ont été ôtés depuis 30 ans. Le revenu public était de 101 m$^{ons}$ en moyenne de 1813 à 1815 dont 70 m$^{ons}$ en l'impôts. La population était 18 m$^{ons}$: aujourd'hui 28. La pression de l'impôt peut être considerée comme diminuée de $\frac{2}{3}$. Le gouvernement devrait faire en éducation, archives, promenades, musées, beaucoup de dépenses que l'on n'ose pas faire.

M$^{c}$Culloch est de l'avis de Norman. Loyd aussi. Coulson observe que la dette n'est point un simple transfert sans importance et Mill enchérit là-dessus, exagérant la perte de la dépense des rentiers tandis que selon lui les payements d'impôts auraient pu économiser une grande portion de ces 28 m$^{ons.}$

L'assemblée était nombreuse, Porter y avait amené Arlès Dufour. J'étais entre Strutt et Sir John Romilly élu à la séance précedente.

**6 Déc.** Mill: Quels sont les meilleurs changements à faire à nos impôts? On se plaint de l'income tax sans pouvoir proposer mieux, aussi de l'impôt sur les fenêtres. Une taxe sur les maisons devrait être retablie. On devrait imposer fortement les hoiries qui vont aux collatéraux et qui d'après Bentham ne devraient descendre que par testament. Il faudrait ôter les impôts sur les contrats, surtout sur les assurances. Un impôt foncier devrait être substitué à celui sur les transferts de terres. Oter les taxes sur les briques, le savon, le thé et le café. Il est bon de taxer le luxe, le vin, les diamants si possible, &c.

Thornton s'oppose à la taxe des maisons.

Chadwick (et Loyd) sont de l'avis de Mill: il veut beaucoup d'impôts toutefois. Mackenzie contre la taxe des maisons. Mill: L'état pourrait offrir d'acheter de ceux qui ne veulent pas payer. Discussion sur l'impôt qui est

lourd sur des maisons au centre des villes et faible sur les grands châteaux.

**7 Mars 1850.** Norman: Les impôts (dépenses publiques) pressent-elle sur les ressources du pays plus que sur les autres principaux pays d'Europe? Son pamphlet distribué récemment a donné son opinion en détail. En France la mendicité remplace les poor laws. En Suède l'armée par une loi d'il y a 160 ans est fournie comme impôt par les terres.

**5 Juin 1851.** Thornton: Les impôts (non protecteurs) peuvent-ils diminuer à la longue le revenu des travailleurs? Il croit que non.

Wolowski en français soutient que toute taxe nouvelle attaque les ouvriers comme toutes les classes et si Thornton a raison, l'impôt équilibrerait les fortunes comme dit Prudhon. La discussion a été longue.

**Fév. 5 1852.** Thornton: Peut-on lever par emprunt plutôt que par impôt les fonds nécessaires aux dépenses publiques? Non, mais il y a des cas où l'impôt ne peut suffire.

[Mr. John Lewis Prevost died in November 1852.]

# EXTRACTS FROM LETTERS, BIOGRAPHIES, Etc.

EXTRACTS FROM CORRESPONDENCE OF J. B. SAY, *Œuvres Diverses*, Paris, 1848.

*David Ricardo to J. B. Say*, 8 *mai* 1821.

. . . Je me trouve heureux de pouvoir vous annoncer que la science économique est de plus en plus étudiée par la jeunesse de ce pays. Nous avons formé récemment un club d'économistes-politiques où nous pouvons nous vanter de compter MM. Torrens, Malthus, et Mill. Beaucoup d'autres encore soutiennent vivement les principes de la liberté du commerce, dont les noms ne sont pas aussi connus du public. . . . P. 417.

*J. B. Say to David Ricardo*, 19 *juillet* 1821.

. . . C'est avec bien du plaisir que j'apprends que vous avez formé à Londres un club d'économistes-politiques, et je ne doute pas qu'il ne contribue puissament à répandre les principales vérités dont se compose cette science. Ce que je désire par dessus tout, c'est que ceux de ces principes qui ne sont point abstraits, ceux qui ne sont que l'exposition naïve des faits et de leurs conséquences, se répandent dans toutes les classes des citoyens. Nous n'avons pas besoin de former des controversistes habiles dans l'œuvre du syllogisme, mais des économistes pratiques ; or, il ne faut

pour cela que des notions accessibles au simple bon sens. Ce que je crains, c'est que nous ne rebutions le commun des hommes par des raisonnements trop abstraits.

Si vous admettez des associés étrangers, je m'estimerai heureux d'être membre d'une société si respectable. P. 422.

*J. B. Say to M. John Cowell, junr., secrétaire de la société politico-économique de Londres, 22 avril* 1822.

Monsieur,

J'ai recu la lettre que vous m'avez fait l'honneur de m'écrire le 7 du mois de mars au nom de la société politico-économique de Londres, qui a eu la bonté de m'admettre comme associé étranger. Je vous prie de transmettre à la société l'expression de ma vive reconnaissance. Je ferai tout ce qui sera en mon pouvoir pour concourir à l'honorable but qu'elle se propose, et pour rendre mon nom digne de paraître à côté de ceux des membres que j'ai le bonheur de connaître.

Tous les amis de l'humanité doivent s'applaudir de la formation d'une telle société. Elle sera éminemment propre à discuter les vérités qui méritent d'être défendues et propagées. Elle parviendra à les faire adopter par l'opinion ; et c'est alors seulement que ces verités deviendront influentes dans la pratique.

Je conviens qu'au point où sont parvenues plusieurs nations une verité trouvée ou demontrée, finira toujours par faire son chemin et par obtenir l'ascendant qu'elle mérite. Mais ses progrès peuvent être lents. La partie la plus nombreuse des nations est incapable de porter par elle-même un jugement qui exige et des études préalables et une grande capacité de réflexion. Elle n'adopte une opinion, que lorsque la reputation de son auteur est consacrée par le temps et confirmée par l'assentiment de plusieurs écrivains successifs, qui eux-mêmes n'acquièrent de l'autorité qu'avec le temps. Plusieurs générations peuvent ainsi s'écouler avant qu'une verité soit reconnue et consacrée ; tandis que l'assentiment d'une société éminente en inten-

tions, en jugement, et en savoir, peut, en moins de temps, lui assurer une prépondérance désirable.

Vous avez la complaisance, Monsieur, de me faire part des sujets dont la discussion a occupée ou va occuper la société. Je n'ai pas la présomption de me croire capable d'ajouter de nouvelles lumières à celles qui sortiront de son sein ; je suis d'ailleurs trop incertain du moment où cette lettre pourra vous parvenir, pour me flatter que mes vues sur les questions déjà élevées arrivassent avant le moment de ces intéressantes discussions.

D'un autre côté, ignorant les statuts de la société et les bornes prescrites aux sujets dont elle doit s'occuper, il m'est difficile de lui suggérer de nouvelles questions. Néanmoins je me hasarderai à en joindre une ou deux à la présente.

Je me permettrai encore, si la proposition n'en a pas déjà été faite, de solliciter de la part de la société un témoignage éclatant de vénération et de reconnaissance pour Adam Smith, dont les écrits nous ont montre la vraie manière de considérer les choses en économie politique, et qui nous a fourni par là les moyens de découvrir même les imperfections de son immortel ouvrage.

Agréez, Monsieur, les assurances de ma considération distinguée et de mon sincère dévouement : J. B. SAY. P. 438.

*David Ricardo to J. B. Say*, 5 *mars* 1822.

. . . A la dernière réunion de notre club d'économie politique, j'ai lu votre lettre, et j'ai été chargé par l'assemblée de vous en adresser ses remerciments. Cette société a de fort modestes prétentions, et n'a point songé à adjoindre des associés étrangers. Mais elle a adopté la résolution d'admettre des étrangers comme membres honoraires, et vous avez été reçu en cette qualité à l'unanimité. Nous espérons, avec le temps, pouvoir élever notre existence, comme club, à la dignité d'une académie, et devenir un corps savant de plus en plus nombreux. P. 426.

EXTRACT FROM A LETTER OF DAVID RICARDO TO J. R. McCULLOCH. (*Letters*, edited by J. H. Hollander, New York, 1895. P. 127.)

LONDON, *8th February*, 1822.

. . . I attended a meeting of our Political Economy Club on Monday last. We had a full attendance, and several knotty points were discussed. There is a note in the last edition of my book, in which I express an opinion that if a commodity be raised in price, in consequence of being taxed, and the same quantity as before be consumed, the additional price will not make it necessary to employ any more money for its circulation. The same opinion is expressed by Mill in his book. The correctness of this view was doubted, and it was accordingly made the subject of conversation. The majority of the company were I think convinced that the proposition was a true one. My opinion of the effects of machinery on the demand for labour was also discussed, but I could hardly satisfy myself of the general opinion on that disputed point. We are to resume the conversation on both subjects when Mill and Torrens are with us. They were both absent on account of ill health.

EXTRACT FROM JAMES MILL, A BIOGRAPHY, BY A. BAIN. (London, 1882. Pp. 198-199.)

With the publication of this work [*Elements of Political Economy*, 1821] we may associate the founding of the Political Economy Club, which also took place this year. The projector of the Club was Thomas Tooke, the same who drafted the petition to Parliament, of 8th May last year, from the Merchants of London, in favour of Free Trade. The nucleus of the Society was a small knot of Political Economists (Mill included) who had for some time held evening meetings at Ricardo's house, for the discussion of economical questions. The furthering of the Free Trade movement, inaugurated by the Merchants' Petition, was

the foremost object in the view of the projectors of the Club. . . .

The Society soon embraced a large body, including the most eminent political economists and politicians of the time. It has continued to the present hour and has been maintained from the same sources. Every one of our Chancellors of the Exchequer has passed through the ordeal of its debates. John Mill was eventually introduced, and was most assiduous in attendance for the remainder of his life; for a very long time, it was the only society that he frequented.[1]

Mill was of course a prominent member from the first, and always appeared to advantage in the discussions. The renowned Malthus, who made such a success in dealing with the one subject of Population, was by no means regarded as a steady light on Political Economy at large. His manual of the general subject is certainly not a satisfactory performance. The survivors among the early members of the Club well remember Mill's crushing criticisms of Malthus's speeches.

Extracts, Letters of J. R. McCulloch to Macvey Napier. (*Correspondence of the late Macvey Napier, Esq.*, edited by his son Macvey Napier, London, 1879.)

2 *May*, 1824.

P. 40. . . . Have the goodness to tell Mr. Cockburn that the question of taxing professional incomes equally with those of the other classes, was discussed at a full meeting[2] of the Political Economy Club and that, though they agree in very little, they unanimously agreed that the arguments in the Review on that subject were quite incontrovertible. Should an Income-tax ever be again imposed you may depend upon it the principle will be fully acted upon.

[1] [See also Leslie Stephen, *Life of Fawcett*, 1885, p. 197 n.—H.H.]

[2] [The meeting referred to was on 1st March, 1824. McCulloch's article had appeared in the *Edinburgh Review* for October, 1823. On page 133 of this correspondence he says he has renounced the opinion that professional persons should be taxed as heavily as others.—H.H.]

P. 41. . . . At present the rage is for Political Economy and, if not a lion I am at all events a lion's whelp. A Political Economy Club has been founded in the City, exclusive of the West End Club, to which I am a perpetual visitor. It consists of about 30 merchants of the first water, and it is astonishing what a zeal they have for information and how acute many of them are.

LETTER FROM N. W. SENIOR TO J. L. MALLET [undated, but endorsed 1835].

Mr. Tooke has just shewn me your note. I am most anxious that the population question should be again raised—especially if we may hope for your aid in discussing it. But I rather object to the wording of the question.

Mr. Malthus has not I think very clearly expressed his opinion—but if you will look at his correspondence with me you will find that he nearly abandoned or rather disavowed the doctrine that population has a uniform tendency (in the sense of probability) to exceed subsistence.

We do not maintain that subsistence has a *uniform* tendency to exceed population but that it has a tendency to do so *in the absence of disturbing causes.*

We admit that though subsistence increases faster than population, it has not the advance upon population that might be desired. If the population has doubled, subsistence probably has more than doubled, but it would have been well if the ratio in favour of subsistence had been still greater.

[A letter from Senior, acting as Secretary to Mallet, who had evidently framed a question for discussion.—H.H.]

LETTERS OF LORD OVERSTONE TO MR. G. W. NORMAN.

HASTINGS, 22 *April*, 1836.

MY DEAR NORMAN,

. . . Our evening at the Political Economy Club was more animated than usual, notwithstanding the absence of

yourself, Senior and Torrens. In the fact [*sic*] of such great guns afforded an opportunity for the lighter artillery to try its power; there was no want of discussion nor of difference of opinion, and more than the usual proportion of those present took a part in the proceedings. M^c^Culloch opened his question, and after him, Hume, Parnell, Blake, Chadwick, Buller, Baring, Larpent, Tooke, Pryme, and your humble servant, all had their say. We elected as new members Lord Kerry, Holt Mackenzie, and Graham.

I have brought your article down with me, and will certainly read it carefully while I am here, but you *tax* me rather severely, in calling for marginal annotations; that looks like serious work, and I do not set up for more than an amateur critic. What absurdity for the House of Commons to be wasting its time and energy (*quaere*, its character also), in further debates upon the Carlow question. Surely when they have such questions to grapple with as the commutation of English Tythe, and the remedy of social grievances in Ireland, it is a sad burlesque of public duty, and a miserable exhibition of personal feeling to prolong the discussion of a subject from which certainly no public good can result.

On my way down I have read the first article of the new London and Westminster. I presume you have seen it; to me it was quite new as I had never heard it mentioned by anybody. I have been much struck with it. It seems to me to be clearly, forcibly, and elegantly written, and the views it develops to be just, striking and important. Is it written by James Mill? . . .

Yours,

S. J. LOYD.

OVERSTONE PARK, 7 *Feby.* 1852.

MY DEAR NORMAN,

Tooke has no ground whatever for complaint against me. You were present at the meeting of the Club, Warburton in the Chair, when Tooke urged a meeting of the Club *in Jany.*, contrary to our usage and rules. Upon

this Warburton ruled, at my suggestion, that such a proposal could not be entertained without previous notice, especially if the Club was not unanimous in support of it.

Sometime after this I met Tooke at the Athenaeum. He renewed the subject much against my consent. He said that Warburton knew nothing about the rules of the Club, that he was quite wrong, that no notice was requisite, and that he (Tooke) was determined to have a dinner in Jany. To this I replied that any gentlemen so disposed might dine together in January, but that it could not be made a dinner of the Club, that any such attempt would certainly be resisted.

This is the whole case. I suspect that Tooke is of a haughty temper at bottom and cannot bear to be thwarted. You remember the violence with which he abused all who opposed his currency crotchets.

However that may be, I wish to pacify the old man. Have you any objection to call upon him at the Royal Exchange Office? You may state what Newmarch told you and that you had reported it to me, that I had replied by expressing extreme surprise at any such feeling on his part, that I thought there must be a mistake on the subject and that I had requested you to see him (Tooke) and put the matter to rights. I do not think it necessary to say more than this, but I leave you to say anything you think right to appease the old man and make peace.

But beware, Tooke and some followers of his are getting an undue predominance in the Club and they will ruin it if we do not take care what we are about. The election of new Members at our next meeting is a vital matter and I hope we shall be cautious.

It is my full intention to be present at the next meeting of the Statistical, and I rejoice to hear that Warburton will attend. I understand the meeting to be this day fortnight, *Monday 21st inst.* I hope I am under no mistake on this point. I wish you would attend as my guest, and keep that Monday Eve'g open for the purpose. What say you?

I have a thousand things I want to discuss with you. When last in Town I had an hour's talk with Gladstone.

Beasley has just had a great sale of oxen and sheep, a Butchers' not an Amateurs sale, and all his sold well. Sheep 60/o a head. Oxen £23 per head. I am settling here more and more and I look to a return to Town with absolute dread, but I suppose I must go—dragging at each remove a lengthening chain.

There is much land about unsown—and the appearance of growing crops is not quite satisfactory.

I fear I must be in Town in about a week.

Yours sincerely,

OVERSTONE.

EXTRACT FROM THE LIFE OF SIR ROWLAND HILL, BY SIR R. HILL AND HIS NEPHEW GEO. BIRKBECK HILL. (London : 2 vols, 1880.)

VOL. II., p. 416 :

"For a while [after retirement in 1864] he had strength enough from time to time to attend the meetings of the Political Economy Club. From a short paper that he drew up I extract the following passage :—

"When I became a member of the Political Economy Club, I soon marked a questionable assumption there—viz. that whatever is in accordance with the laws of political economy is necessarily right and expedient, and *vice versa*. Question on this point happened to be raised one evening by a remark from a member that the position maintained on one side in the debate then going on was hostile to general happiness ; the answer to which was, not that the objector was mistaken, but that the objection was irrelative (*sic*) ; seeing that the aim of political economy was not the general happiness but the wealth of nations. I took the liberty to point out that while political economists might, of course, define their science as they pleased, they must remember that under such restriction its unaided conclusions could not claim to guide legislative action ; since it was at least

conceivable, and perhaps not improbable, that in certain cases the course most tending to a nation's wealth might differ from that most tending to its weal. I am much inclined to think that neglect of this distinction is amongst the causes which have at different times brought this important science into discredit, led the world to regard its professors as hard, nay heartless, and in a measure invalidated their plea that they are not inventors but only discoverers; that they create no laws but merely set forth the logic of facts. So far, however, as I can observe in my retirement, such distinction is in the way to acquire recognition."

EXTRACTS FROM THE LIFE OF SIR CHARLES DILKE. (London, 1917.)

SIR Charles was elected in May 1869 to the Political Economy Club, of which Mill was a leading member, "defeating George Shaw Lefevre, Sir Louis Mallet, Lord Houghton, and John Morley, although, or perhaps because, I was somewhat heterodox. Still," a marginal note adds, "Mallet and Houghton were pretty heterodox too."

"The Political Economy Club is shewn by Ashley to have been the assembly of the elders of the Church, of which the founder assumed that they possessed a complete code, representing just principles, necessary to 'diffuse.' The Club was to watch for the propagation of any doctrine hostile to sound views. The sect grew rapidly from the small body of Utilitarian founders, and conquered all the statesmen who rejected the other opinions of James Mill. As I tried to shew with the support of a majority of the Club in April 1907, the heresy of which I was elected in 1869 as a representative has now triumphed. The facts announced as certain by Ricardo have crumbled, and the doctrine crumbles with them. . . .

The son of the Club's founder, John Stuart Mill, lived to lead the way out of the doctrine of his father, James Mill, Malthus, and Ricardo, against the opposition of his own

disciple Fawcett, into the new land which he just lived to see.

In the debates, which I regularly attended, Mill, who had become semi-socialist in his views, was usually at odds with his own disciple Fawcett, who had remained individualist. The rows which they had at this Club were carried to the Radical Club after its formation later, and I gradually deserted Fawcett, and more and more influenced by Mill's later views, came finally to march even in front of Mill in our advance." (i. p. 88.)

On the evening of May 6th 1881 Sir Charles met Lafitte, "the Comtist Pope" at the Political Economy Club." "Frederic Harrison treated him as an old lady of the Faubourg would treat the Pope or the Comte de Chambord, or both rolled into one. But Lafitte happening to say that he approved of the French expedition to Tunis, Harrison's feelings became too much even for his reverence and his religion. Lafitte's remark, from Lafitte, shewed, however, how unanimous was the French feeling." (i. p. 381.)

He told of a Cabinet in 1883 at which —— talked a great deal "and I told Chamberlain that at the Political Economy Club, where I had been dining on the previous night, there was a closure of debate in the shape of the introduction of hot muffins, which I thought would be excellent for Cabinets." (ii. p. 549.)

EXTRACTS FROM THE LETTERS AND JOURNALS OF W. STANLEY JEVONS. (London, 1886.)

*5th June*, 1875.

The discussion went off very fairly last night. I got on without any difficulty, and was quite fluent most of the time. I tried particularly to wind up so that the club should know when I had done, but failed entirely. When I left off there was a dead silence of several minutes, and Leslie, sitting next me, remarked that he thought I was going to begin again. The discussion was somewhat spirited

though tending to become conversational at times. The preponderance of opinion was strongly in my favour, though the chairman, old Edwin Chadwick, was much riled at my ideas, and answered them at much length and as strongly as he could.

Sitting next me was a Mr. Horace White, a well-known American, who seemed to be editor or proprietor of the *Chicago Tribune*, and spoke of the Mr. Lloyd who writes as a young man in his office ; opposite was another American guest[1] whom I thought I knew the face of, and he turned out to be M^c^Culloch, the former treasurer of the United States, whose portrait is on the greenbacks. Another guest was Lord Fortescue, a pleasant man, but poor speaker. The debate was much interrupted by a great noise outside the window in the yard, and by Newmarch, who every now and then blew up the waiter and rushed about calling for the proprietor to stop the noise. (p. 335.)

*6th October*, 1875.

. . . Whether wisely or not I declared war against Mill's crotchets some years ago now, simply because I know them to be untrue, and I shall have to fight it out. I have little or no doubt about success, if only health and opportunities favour me ; but you will see that in such matters one labours under disadvantages in not living, like most of the political economists and literary men, in London. You can hardly fail to see the need of my being there. It is more easy to imagine than describe. Take only the case of the Political Economy Club, of which I was made an honorary member a year or two ago. This dines and debates once a month privately, and includes every leading economist. Mill's opinions were all disseminated and discussed there many years ago, indeed he was a very prominent member. I have only been able to attend the club two or three times altogether ; last May I opened one discussion, but it is clearly of great importance

[1] [Hugh McCulloch, not a guest but a member of the Club 1874-9, opened a question on protective duties, 7th July, 1876.—H.H.]

to have such an opportunity of discussing and urging my own opinions. (p. 342.)

16*th December*, 1877.

Rather more than a week ago I had an interesting night at the Political Economy Club, where I happened to sit next to an empty chair, and presently Gladstone came in and sat down next me. I reminded him of my name, when he at once talked about the *Principles*, and all through dinner, for some two hours, I had a long discussion with him, partly about Owens College, concerning which he made minute inquiries, but principally about legislative matters. He seemed desirous to discuss vaccination, and I am sorry to say he sticks to his idea that its value is not sufficiently proved to warrant making it compulsory. At any rate he considers the matter open to doubt. He argued that the vaccinators have changed their ground, and now think revaccination needful; and on my saying I would agree to revaccination if necessary, he held that that would be absurd, and reduced the thing to an absurdity. When I mentioned his speech at the Adam Smith Centennial, when he spoke against extending government, he rather gave in to some slight objections I made, and he would not object at all to compulsory vaccination if there was no doubt of its efficacy.

I was naturally much interested in the opportunity of judging of the style of reasoning of such a man as Gladstone in discussion. He was awfully wideawake, and picked you up quickly enough if you made the least slip, but I always regret that he had not a more scientific education.

Lord Granville was just opposite, and Lowe not far off, but I did not speak to them. Mundella opened the debate on the causes of depression of trade, and made some rather pointed references to the *Coal Question*, which he seems to admire. The discussion turned chiefly to trades' unions, but I did not say anything. By the by, Gladstone spoke of a tax on coal, and was quite clear that if there were any such it would be on *all* coal raised, not merely exports, but he would no doubt oppose any tax at all. (p. 375.)

FREDERIC HARRISON, *Autobiographical Memoirs.* London 1911. ii. 92-3.

IN 1876 I was proposed by John Morley as a member of the Political Economy Club, of which the great lights then were the Honble. Charles Villiers, the earliest champion of Free Trade in Parliament (1838), who lived to the age of ninety-six and was as stout a Free Trader as ever, and a champion long after the death of Bright and Cobden ; Lord Bramwell, the former Lord Justice, a keen individualist with whom I carried on some controversy on labour legislation ; William Newmarch, the indefatigable Secretary of the Club and vehement opponent of Trade Unions, Socialism, and Labour Laws ; Leonard Courtney, even then recognised as the heir of J. S. Mill's economic authority ; Professor Henry Sidgwick, then collecting materials for his manual of erudition on the Principles of Political Economy ; the late Earl of Dalhousie, too early lost to every good cause, and Mr. A. J. Balfour, who had only just entered the House of Commons and was even then regarded as the rising hope of Liberal Conservatism.

LETTER FROM SIR G. CHESNEY TO SIR LOUIS MALLET.[1]

COOPER'S HILL, STAINES, *Dec.* 28 [1878].

I cannot say that much new light was thrown on the subject by the discussion at the Club, but the result was so far satisfactory that no one impugned the reasoning on which I advocated Col. Smith's scheme. Mr. Newmarch made a speech which appeared to me—if I may say so in a whisper—to be quite beside the mark. Mr. Courtney propounded a perfectly impracticable plan of his own, and Fawcett had no better suggestion to offer than that the Government of India should grin and bear it. No one else spoke at length, but Mr. Lowe, who sat near me, professed himself (privately) to be a convert to the plan. Thornton,

[1 Relative to the question opened by Chesney 6th December, 1878. H.H.]

who was there, did not speak, but if you should happen to see him, he would be able to give you a much better account of what passed than I can do in this note. The substance of what I said is to appear in the *Nineteenth Century* for January.

EXTRACT FROM LETTER FROM L. H. COURTNEY TO SIR L. MALLET (9th July, 1879).

DEAR MALLET,

I share your regrets at the apparent decline of decorum at the Political Economy Club. Last Friday the breaches of manners were sadly conspicuous. One officer must not find fault with another, but the truth is that our Treasurer is habitually too contemptuous of views other than his own—not infrequently wider than his own—and this characteristic does not abate as years pass. With his rough disdain and Thornton's tendency to querulous irritability there must be occasional splutterings, and the only way of keeping them down is for you and other members to attend as often as convenient to discountenance them by quietly maintaining the rules of debate.

As to the discussion itself last Friday, I cannot speak highly of it. The proposition before us could not be made the basis of anything very valuable.

I did not intend to suggest that the inconvertible greenbacks of the United States were a sound currency. My object in referring to the experience of America was simply to shew that a currency could be maintained for some years without a free mintage of any metal, and indeed without any mintage at all. The result would be a continuous variation in the value of the currency which I should condemn as highly inexpedient, but I could not deny that as a matter of fact commerce could be conducted in India even if Col. Smith's suggestion were adopted for arresting altogether the coinage of silver. . . .

[Thornton's question was discussed on 4th July, 1879.—H.H.]

EXTRACTS FROM THE LIFE OF HENRY SIDGWICK. (London, 1906.)

[1885.] March 7. Went up yesterday to the dinner of the Political Economy Club. It is astonishing how little Political Economy these people know. Thorold Rogers knows a little and thinks he knows all there is to be known. Courtney knows a good deal in his old-fashioned style and must be confirmed in his economic orthodoxy by his justifiable consciousness of his superiority to almost every one else there. I found myself in the position of defending Ricardo. (P. 403).

[1885] April 11. Dined with the Political Economy Club. Our discussion was on the rise in the value of gold as cause of depression. The bankers came to the front. It is an exaggeration to say that they know no Political Economy; I think they read Mill some time ago and look at him from time to time on Sundays. (P. 406.)

1886. May 5. I went up to read a paper at the Political Economy Club on Taxation. Very few came to hear me; those who did were respectful. Giffen inclined to back out of his advocacy of "degressive" taxation. Courtney maintained that M.P.s really did consider the problem of taxation as a whole—as I urged—although their speeches did not make this evident. (P. 447).

EXTRACTS FROM THE LIFE OF LORD COURTNEY OF PENWITH BY G. P. GOOCH. (London, 1920. Pp. 456-460.)

"Our monthly meetings," records Mr. Stebbing, "are preceded by dinner, when conversation never turns on political economy. Nowhere does one hear better talk. Courtney always took his full part. At the discussion which followed he rarely till very recently omitted to speak; generally late. As if merely conversing, though in his clear voice, he would assign its weight, or want of it, to every argument of the many speakers and carry his audience with him." "Lord Courtney," writes Sir Bernard Mallet,

" very often indeed joined in the discussion and was always impressive when he did. I always had an idea he was at the best at the Club. The table just suited his cross-bench mind. He was always considerate in these discussions to his opponent, though there was sometimes an effective touch of scorn in his comments. I remember this especially in the debates about tariff reform. Sometimes he let himself go in speculation as to the future in connection *e.g.* with some topic of imperial expansion, and then, whether one agreed or not, one recognised that he had a gift of real eloquence as well as readiness and facility in debate. I think, however, that he was impressive mainly because one felt he had deep and genuine convictions, and on economic questions one always felt he was a trained thinker. I doubt if any one else could shew such a record of attendance. He certainly enjoyed the meetings."

Sir John Macdonell : " I first came to know Lord Courtney as a member of the Political Economy Club. When I was elected it numbered men of rare ability and force of character, of whom I remember in particular Lord Bramwell, the incarnation of massive good sense, with his sledge-hammer logic and his dexterous use of the dilemma, a weapon with which he lassoed loose reasoners : Lord Sherbrooke, then past his prime, though still fitfully emitting brilliant flashes ; Thorold Rogers, pouring forth floods of chaotic information, omniscient but inaccurate. There were the two Sidgwicks, each in his own way notable ; the one a doubter of doubters preserving a non-committal attitude towards the most obvious facts of life ; the other combative, logical to a fault, and over confident as to the errors and infirmities of others. There was also Jacob Waley (who first introduced me to the Club), cautious and acute, and " Minority Hare," impressively silent and exercising great influence by his few words ; Lord Kimberley, cautious, weighty, and dignified, with a fine unclouded view of the universe. Mr. Balfour was a rare visitor, Sir Thomas Farrer a constant attendant, his favourite theme being the virtues of Free Trade. Among those and others

not less distinguished Courtney shone out as unsurpassed in the lucidity of his reasoning and powers of analysing economic facts. How often it fell to him to clear up or unravel a discussion which had become obscure or entangled in sophisms! That position—I am tempted to say position of predominance in the Club—he held for many years. It was his, not only because of the unfailing lucidity and orderly course of his reasoning; it was also because of his readiness to admit the good points if any in the contention which he combated, and his evident desire to find a fit place for his adversary's facts. I doubt whether in Parliament or elsewhere he shewed to so much advantage, whether indeed he revealed so fully elsewhere his great powers of truth-finding, as in these informal discussions. There was on his part no asperity, no dogmatism, no eagerness for victory, though his opinions were generally sharply cut and firmly held. I have heard some of the chief forensic reasoners of my generation, and I doubt whether any of them was more persuasive than Lord Courtney in the discussions which I recall."

EXTRACTS FROM NOTES USED BY MR. H. R. GRENFELL, in opening the question on 6th July, 1883.

Moved to raise the question by Mr. Foxwell's question of 6th April last, and by Mr. Goschen's speech at the Institute of Bankers, 18th April, on the purchasing power of gold.

Mr. Foxwell gave expression to those opinions upon the subject of utilitarianism and the *summum bonum* which are to be found in the heretical writings of Mr. Cliffe Leslie.

I once heard a French lady sum up in one terse sentence what I believe to be as true of political economy as of private economy. The lady was discussing the domestic relations of her daughter with the husband and she said: "Je vous ferai savoir, Monsieur, que l'argent, c'est beaucoup, mais ce n'est pas tout!" I am constantly reminded in

this room of the necessity of keeping open the distinction between the " beaucoup " and the " tout." Many members seem to be under the impression that our science embraces the solution of the " tout " or " summum bonum," and to forget that it is limited to the " beaucoup," leaving the " tout " to the consideration of those occupied with the higher range of subjects included in politics, religion and philosophy.

Take for granted the fall of prices. Quote Mill's *Political Economy*, vol. i., page 531 : " The cases I contemplate are those in which values in price are determined by competition alone. In so far only as they are thus determined can they be reduced to any assignable law " ; and on next page : " In all reasoning about prices the provision must be understood, supposing all parties to take care of their interest. Inattention to these distinctions has led to improper applications of the abstract principles of Political Economy, and still oftener to an undue discrediting of those principles, through their being compared with the different sort of facts from those which they contemplate, or which can fairly be expected to accord with them." These words ought in all discussions about prices to be written up in large letters on the wall. Mr. Cliffe Leslie and those who have followed in his wake shew such inattention to these distinctions as to render them entirely unfitting as a guide in such matters as value and prices.

As to wages, in my own mill the average wages per man taken all round were 19 shillings in 1853, 26/- in 1875, 21/4 in 1881. The commonest labourers got 15 shillings a week from 1869 to 1872 and get about the same now. In 1853 the men in certain special branches were paid 19/8 and 31/8, the same men now get 25/- and 35/-. My agent writes that as a result of this increase there has been a change in the habits of the people. Shoes and stockings are now worn by all but drunkards' children. The general increase of the mill wages is due to the Factory Acts. " We are obliged to use men at 15/- to 18/6 a week to do work that boys at 5 or 6 shillings a week used to do and do better."

Colliery wages in the same (South Wales) district. One of the largest employers of colliery labour who began, I think, as a labourer himself, writes to me: "From 1816 to 1821 work was very scarce and wages were consequently low. The colliers who worked for me had only 2 or 3 days a week work at about 2/6 per day. The remainder of the week they worked on the parish roads at 1 shilling a day, or else with those farmers who could afford to employ them at that rate. About 1830, when the Railway era began, matters mended by degrees so that colliers' wages advanced to about 3/4 a day and continued at this rate until 1858. From this time they gradually advanced up to 1874, when they reached about 7/6 a day. They then went down by degrees until 1878 to 4/- a day at which they have stayed ever since."

Wages in the Birmingham district, furnished to me by Mr. Barham:

"In the iron trade as carried on in the Black Country near Birmingham, wages are regulated by the prices of puddling, which itself depends, though in no very permanent ratio, on the price of iron. Puddlers' wages were in 1853 10/-, 1874 12/6 at the beginning and 10/9 at the end of the year. In 1883 8/- falling to 7/9 but based upon the ton of 2240 lbs. since the passing of the Weights and Measures Act. The fall is therefore not so great as it appears, and wages are in reality not far below what they were in 1853. In the principal Birmingham employments the work is generally done by the piece, and is contracted for by men who employ subordinate men or boys to help them, the man getting 15/- to 20/- a week, and the boys 5/- to 10/-. It appears that rates are substantially what they were in 1853.

In the engineering trades the rise in wages was more gradual and the level reached has been better maintained. The first great rise was in 1847 and 1848, and continued steadily for many years. In 1871 an important strike led to a reduction of working hours, but wages continued to rise until and after 1874, and have not declined even now."

Confidential report of Manchester Chamber of Commerce 1883, shewing increase of wages earned in various trades in Lancashire between 1850 and 1882. (Give substance.)

Agricultural wages. Statistics unnecessary, as most members have personal knowledge. Return to my quotation from J. S. Mill, and ask over what extent of England are the buyers of labour as studious to buy cheap, as the sellers are to sell dear, and consequently over what extent of agricultural districts can you reduce the wage question to any assignable law ?

In my boyhood the wages in Dorsetshire were proverbial for their extreme lowness. You may now drive through half the county without crossing an estate where the ultimate buyers of labour are studious to buy cheap. The land there is now a play-ground and the owners competing with one another, not for profit, but for success in play. Observation will not enable you to arrive at economical results as it will in districts where persons are all occupied with economical pursuits. It would be as useful to generalise from the wages paid to the marker of a tennis court or the keeper of a cricket ground, as to arrive at any result from stating the wages in a country district, in the hands of proprietors who are in fact absentees from those places whence they derive their revenues.

According to the laws of Political Economy, at a time when prices have fallen and when 5 or 6 years of the worst harvests have taken place, when numerous proprietors have all their estates upon their hands, it would be natural to expect that the wages of agricultural labour would have fallen very considerably. They rose in the coal famine and have gone back in some districts about to the point at which they stood before, but I do not think in any district they have receded to the point at which they stood previous to the making of railroads and the gold discoveries.

General conclusion—a general advance of wages throughout the country from 1850 to 1872. Since 1872 in trades where supply and demand act freely and where buyers of

labour are really anxious to buy cheaply, there has been a very slight fall, in some cases back to the point before the coal famine, but in no case except iron to the point existing before 1850.

This general advance of wages up to 1872 is partly owing to the laws of supply and demand, free competition and laissez-faire, partly to education, which enables the lowest class of workmen to obtain information where they may get the highest prices for their labour, and partly to what Mr. Goschen calls sentiment, which induces men of realised fortunes to expend a portion of their gains in "benevolent" wages, including therein the building of cottages, letting of gardens and suchlike unremunerative acts. These benevolent acts, I submit, come better from the voluntary funds of those who have means, than by attempting to reverse economical laws by paternal interference with the natural course of things.

Along with an enormous increase of the wealthy classes there has been a far larger increase of the poorer population, the wage-earning classes earn more wages, and with the fall of prices they can get more for the money.

I am far from denying that in certain unswept out corners, such as the East of London, the wages may be small, and certain improvident or helpless people of both sexes may be suffering a vast amount of misery; but if I recollect rightly the wages mentioned by Mr. Foxwell as the earnings of girls were not far from those which in our childhood had to do for a Norfolk or Dorsetshire labourer, the sole bread-winner of a large family, when bread and tea were far dearer than they are now, meat being somewhat cheaper.

Political Economy does not pretend to teach the whole lesson of human happiness. Even if it does it is not correct to state that because some answer sought for in it is not to be found, then it is not a science. I apologise for taking this line, but I am every day told and reminded that other gospels besides supply and demand are being discovered and I am panting to hear what they are. Mr. Foxwell said that Ricardo looked at things from a Stock Exchange

point of view. He looks, and Mr. Cliffe Leslie looked, at things from a purely intellectual point of view. Words, which to Mr. Ricardo described phenomena, understood and observed by him, convey little meaning, or perhaps a wrong meaning to the students of the abstract. Mr. Leslie may differ from Mr. Mill as to the exceptions to the absolute doctrine of laissez-faire, but they both do make exceptions, and both admit that with certain exceptions, laissez-faire should be the rule. Mr. Cliffe Leslie says: "Science never explains the whole order or sequence of things. It is always only a partial explanation. Being always progressive it always leaves much for future discovery." And he quotes Sir G. C. Lewis "The anticipations of science are general and merely affirm that in a hypothetical and abstract state of things, a certain cause will produce a certain effect."

If men are not guided by a desire to get their own bread, then certain predictions founded on that hypothesis are incorrect. According, however, to my own observation, the majority of mankind are seeking their own livelihood as hard as they can, and only a minority are able to live vacantly without any thought of providing for their living.

If the observation of Mr. Foxwell tends to the belief that the majority of mankind are wholly occupied with other things, then the predictions of sciences connected with those other pursuits will perhaps be fulfilled.

Two most interesting publications have appeared since we last met. One is the diatribe in the *Nineteenth Century*, by that modest young statesman Mr. George Russell, against political economy. The other is Professor Sidgwick's book on the same subject. When Lord Monboddo wrote on the then novel doctrine that we were all descended from apes, Sydney Smith said that, when he watched the boys teazing the monkeys at Exeter Change, he had some doubts whether Lord Monboddo might not be right, but a return to his armchair and a perusal of Lord Bacon, Locke, or Sir Isaac Newton reassured him.

So it is with my mind after reading Mr. Russell's paradoxes. But I am reassured on reading a few pages of Professor Sidgwick.

## Reminiscences by Mr. W. Stebbing.

An old member of the Club may be expected to speak of changes. When I joined, Mr. Newmarch was Treasurer and Lord Courtney Hon. Secretary. The aspect at a monthly meeting was almost of a family party. Members all knew one another, and were familiar with one another's ways and intellectual proclivities. Perhaps we had a little more than our juniors of a sense that the object of our association was the promotion of a science. The theme for a meeting, though it did not propound axioms, illustrated them. Gradually the field both has widened and become more specific. Guests, always welcomed, formerly were rarer. Subjects for debate have altered in kind. A desire is more noticeable to consider questions of immediate interest. They are not set forth in a form to have been regarded by Political Economy at the period of its origin. Certainly the Club would not have cared to give them a hearing. Not unusually now it requests the company of special authorities concerned with them. As naturally and necessarily more technical knowledge is exhibited in our discussions, with a larger abundance of figures, the provinces of the Statistical Society and ours tend to be sometimes even a little confused.

A consequence as well of the liberal introduction of guests, as of the more specific elaboration of a text may be greater length in the speeches. Indirectly the number of speakers diminishes. In the past the excesses in fluency were only occasional; and an old-fashioned cure was employed. A limitation could be, and was, applied, of so many minutes for the Opener, and a less number for followers. But Authority has grown either too sympathetic, or less courageous. The call of "Time" is become a legend. It is felt also that a learned Economist may be incapable

of brevity; and a rigid rule might lose the audience an illuminating thought. Nor, in any case, I fear, would the most inflexible "Time" law heal the increasing disinclination to the performance by a majority of members of a Discussion Society of their duty as such. With a view to some reform I would try a surrender of every fourth meeting to an extempore debate. That mysterious body, the Committee, should select a question of Political Economy, keeping it in its own breast. Our Secretary, who is a Member, having as now, before dinner, arranged for the chair to be taken, should at the end of dinner inform the Chairman of the subject. Thereupon the discussion would proceed as at present, except that there would have been no Openers, as such, and that all the company but the two or three Committee-men would be equally unprepared. In our many excellent debates I have remarked an occasional, and highly justifiable smell of the lamp. On these imagined fourth Wednesdays I believe not a few bright flashes would emanate. They would have the characteristics of happy conversations, in which chance—good Fortune—always has its part.

For myself, I am well satisfied with arrangements as they have been, and are. I have always found full latitude for talk during dinner. London contains dining clubs instituted mainly for conversation. Doubtless they fulfil their object well. The table d'hôte is only an accident of ours, though an inseparable one. Our members with rare exceptions have been busy men, merchants, judges, and practising barristers, journalists, scientific soldiers, professors, millionaires, Government officials, ministers of State, Bank of England, or private bank directors. When, as for long, we met early, they dropped in from their work. They could not have been present at the discussion without a previous meal. It would be difficult to imagine a more diverse, nondescript assemblage of diners, all, if socially of one class, more on an intellectual level, more willing to listen or talk, and abler. I am tempted to specify the living; I will name only, alas! the dead. Think of the

powers, the variety of talk, contributed in manifold improvisation by groups of two, three, four, containing, as it chanced, Henry Sidgwick, Bramwell, Charles Booth, Lubbock, Dilke, Farrer, Bonamy Price, Westlake, Welby, Charles Villiers, Giffen, Chesney, Fawcett; among whom might suddenly seat himself—glad to be with us after a long interval—the "G. O. M."! Nothing seems more transient than dinner table talk; but the memory may haunt.

W. Stebbing.

## Reminiscences by Lord Courtney of Penwith.

I was elected a member of the Political Economy Club in April 1869, but I had enjoyed the privilege of attending as a visitor before that time. I find myself recorded as attending two meetings in 1866, and I have a suspicion I might have been present on another occasion. My acquaintance with the club has thus extended over half a century, and as I have been a frequent attendant during most of the years of my membership my memories of its history ought to be richer than I fear they will prove to be. When I was elected one original member survived, Mr. George Warde Norman, and he remained a member until his death in 1882. He attended the meetings not unfrequently and when he joined the discussion he spoke with such knowledge and mastery of the question under debate as to give him authority and distinction. I shall presently have to speak of others whom I found members of the club and of some who came in after me.

The first fact suggested by my memory of the club in earlier years is that the attendance at its meetings was smaller than now and its discussions more academic and subdued, someone might say slower. An examination of the Minutes however shews that the contrast is greater among visitors than among members—my impression is due to the comparative fewness of visitors.

Indeed as the number of members of the club has been slightly increased of late years it would seem that the pro-

portion of members attending was not less forty or fifty years ago than it is now. The smaller number of visitors may be partially explained by the fact that a member bringing a guest paid for his presence unless he got the adhesion of three other members present to the invitation, in which case the stranger became the guest of the club. A common result was that before sitting down to dinner a member with a guest whipped up his friends so as to get the necessary four. This was often easily obtained and, partly on this account and partly because the club had at that time a large annual surplus, the rule of payment gradually ceased to be operative and fell into desuetude. Another circumstance affecting the character of our meetings, was that we sat at a broad oblong table with a chairman at one end and a vice-chairman at the other and a member taking part in the discussion was required to address himself to the end farthest off from him, which gave the meeting somewhat of the appearance of a Council Session. In those days the wine, in the fashion of the time, made a slow progress around the table during the discussion, which again was somewhat inconveniently interrupted by a service of tea and coffee in the midst of it. It may perhaps be added that in the winter months at least muffins accompanied this service, and I have a vivid remembrance of Mr. Mill calling for muffins one evening when the number seemed to run short. Our sittings began at six and the muffins probably made their appearance somewhere about nine.

I have mentioned Mr. Mill and any note of the members of the club at that time must put him in the first place. He never indeed gave any sign of claiming authority, but it was almost unconsciously conceded to him and it is an illustration of the position he held that, on his death, one enthusiastic friend proposed that the vacancy should never be filled up so that we might always be reminded of the gap among us. It was said that he never allowed any engagement to interfere with his attendance at the club when not away from home and he generally, if not always, took part in a discussion when present. His physical

appearance is well preserved for us in Watts's portrait and in Woolner's statue, in the Temple Embankment Garden, the latter being remarkably faithful especially considering, I believe, Woolner had never seen Mill. Between portrait and statue the observer can realise the thin spare hair, the predominant brow, the mild somewhat weary eyes, the thin lips, the hollow weakish back and long legs. The speech was gentle and equable, ready and lucid and, though far from being incapable of indignation, was habitually most restrained. His deference to others answered to the respect paid to himself. He did not often startle us with paradox or original speculation and indeed our discussions rarely invited such excursions.

A very different man is the member I must next name as much to the fore. Mr. Newmarch was perhaps a statistician rather than an economist, but he was master of economic science, as then apprehended, and very positive in the enunciation and application of its principles. He was voluble and often excited in discussion and it was curious to watch the blood colouring his temples and forehead as his vehemence developed. He had long been secretary, was entire master of its business and was always present. I revert to stricter economists in naming Mr. Bagehot. We met on Friday evenings, not a convenient day for the Editor of the *Economist*, but he came as often as he could and was always a welcome debater. If I venture to say that he was perhaps too frequently betrayed into the examination of differences and discriminations of the second order every reader of his writings can appreciate without accepting the criticism. His manner of speech was correspondingly finical and fastidious but his intervention in discussion was always stimulating and acceptable. I do not think my personal affection for the man leads me wrong when I call Prof. Cairnes the most stalwart of the younger members of the time. His grasp of the principles and processes of economic investigation was firm and tenacious and this was exhibited as much in debate as in his considered essays. I do not know a more admirable illustration

of economic thought and inquiry than that apparent in his series of studies of the effects of the gold discoveries of California and Australia upon prices. A minute and careful analysis of the probable theoretical effects was compared with the changes actually resulting in successive years and whilst the prophecies of science were generally vindicated every discrepancy was patiently re-examined and its cause explored. It is deplorable that these Essays should have been long out of print. A few months since I read a review of two books, one in English and the other in French, on the economic effects of the gold production of South Africa, and the conclusion was forced on me that both the authors and the reviewer were ignorant of the studies of Cairnes. It may be mentioned that, though the question of the effect of gold discoveries on prices was repeatedly debated, some of our members, including experienced men from the City, could never be persuaded that the changes which undeniably had occurred in prices should in any way be attributed to an increased production of gold. Another clear and vigorous debater among us was W. R. Greg, author and reviewer—the W. R. G. of endless pungent paragraphs on topics of the day. Like his brother-in-law, Bagehot, he had a very large knowledge of literature and of business, but whilst Bagehot went on refining Greg was prompt and decisive and, if his nail may not always have been the right one, he always hit his nail and hit it on the head.

Professor Cairnes was one of our professorial members who have adorned and maintained the reputation of the Club. Another contemporary was Professor Cliffe Leslie. He belonged to the historical school whose inquiries are sometimes in danger of degenerating into a mass of unrelated facts but his words were always listened to with interest and respect and, as I remember, commanded the attention of Mr. Mill. Thorold Rogers was a master of the history and circumstances of agricultural tendencies, especially in southern and midland England, and his somewhat rough and ready manner of inquiry and of speech

might lead an ignorant person to suppose he was listening to the experiences of a Wessex farmer. Jevons, another professorial member, entered the Club after myself and his too early death was a great loss to it, as it was to the nation. His inquiries were as practical in their bearing as they were scientific in conception, whilst his personality was most engaging in its simplicity and its openness. Fawcett entered the Club as an ordinary member but slipped into the contingent of professors when elected to the Cambridge Chair. I need not dwell on the characteristics of my friend. Those who cannot recall, as I do, years of personal intimacy must know him well from Leslie Stephen's biography. Two more names I would commemorate in this paragraph. The well-loved Henry Sidgwick did not hold a professorial chair and was ineligible in that category, but he had written on the subject and was received among us with all possible honour and respect. I am afraid some extracts from his journal show that now and then a meeting fell below the high standard of his expectations. Jacob Waley was Professor in University College when elected in June 1865, but the office did not then qualify him to be an Honorary member and he did not become such. He brought to the discussions of the Club ample knowledge and a very fine intelligence and it was but a slight acknowledgment of the honour and respect we all paid him that he was called to be secretary of the Club shortly before his too early death.

When I entered the Club Mr. Baron Bramwell assiduously frequented it, and he remained in pretty constant attendance till his death, generally engaging in discussions. The facts and arguments of Political Economy were very much to his liking and the rest of us enjoyed what may be called the by-play of a powerful mind. It is an illustration of his relish for Economics that he desired to become a member of the Bimetallic Commission, a desire which might have been gratified had it been known before the Commission was made up. Lord Romilly was another judge belonging to the Club, but he left it a year or two after I joined. Lord Moulton became a member before he was raised to the

Bench, but War duties have latterly prevented his attendance and the judicial element has been reinforced among us by the recent election of Lord Sumner. Our rule makes an ordinary member an Honorary member on becoming a Cabinet Minister and this has always given us a row of distinguished politicians, more or less intermittent in service. Mr. Lowe (Lord Sherbrooke) came fairly often and was, all may be sure, a very incisive debater. Mr. Goschen about as frequent and as acute. Mr. Gladstone could be only an occasional visitor, but Mr. Charles Villiers was fairly constant in attendance and debate and kept up his service to an advanced period of his prolonged life. Sir Charles Dilke practically retired for a time but resumed attendance when he re-entered Parliament. I may mention in connection with names thus serving the State two personal friends who joined the Club for a couple of years or so, Frederic Harrison and John, now Viscount Morley.

The City has furnished the Club with a regular supply of men versed in banking and commerce. I have already mentioned Mr. Norman, an original member. Lord Overstone was a member when I joined but he retired a year or two afterwards when we made him an Honorary member, the first and only time of our taking such action.[1] It was understood that he retired because growing Conservatism put him out of sympathy with the mild daring of a younger generation. Mr. Hubbard, the first Lord Addington, was a fairly regular attendant and Sir John Lubbock (Lord Avebury) gave us the charm of his company until later years, when his multifarious engagements allowed us to see him but seldom. Mr. Hucks Gibbs (Lord Aldenham) and Mr. H. R. Grenfell were Bank Directors who were also keen Bimetallists, and they distinguished themselves in the sharp debates we had over different aspects of Bimetallism. I have refrained from referring to existing members and I will only add that the City still gives us a goodly contingent.

The last category I will mention is supplied by the Civil

* [See, however, p. xviii.—H. H.]

Service. Mr. Chadwick—" assiduous, much abused, and truly useful Mr. Chadwick " as Carlyle calls him—was long the Doyen of this class among us ; another of some standing was Mr. Herman Merivale who in earlier life had been Oxford Professor of Political Economy ; Mr. W. T. Thornton, of the India Office, was a third, the earnest advocate of a peasant proprietary and one of the two iconoclasts who were supposed to have pulled down the idol of the Wages Fund. Lord Welby long represented the Treasury, and up to the later years of his life frequently attended, but his friends had some reason for their complaint that he very rarely joined in our discussions. Yet another was Sir Henry (Lord) Thring, quick, ready, eager, one of the most cock-sure yet trustworthy of men ; Lord Farrer and Sir Robert Giffen came from the Board of Trade. Sir Robert with his great store of knowledge was a very constant attendant, coming in his later years when he had retired to Brighton and leaving a little before our sitting ended to catch his last train. The two differed in that Giffen stiffened in his opinions and, one may say, became rather hot than argumentative in expressing them, whilst Farrer, equally alert was almost more open minded as he grew older. Both were agreed as Monometallists in maintaining the Gold Standard, in this respect being in the opposite camp to Sir Louis Mallet, also originally in the Board of Trade, whose views had doubtless been much influenced by his experience at the India Office. Sir Louis who might well be claimed the foremost disciple among us of Cobden and of Frederic Bastiat represented almost hereditary interest in the Club, his father J. L. Mallet having been an original member and his eldest son Bernard Mallet, now for some years Honorary Secretary, and through his zeal and devotion materially maintaining the interest and vitality of our gatherings.

I remember Herbert Spencer once asking me whether we had not exhausted the possible questions of Political Economy so that an old member might feel inclined to retire. For myself I repudiated this suggestion of satiety.

The circumstances of the Economic Association of men and of nations continuously vary, and the range of speculation of economists is in equally constant flux. International trade, banking, currency, the partition of taxation, poor laws, the conditions of land tenure, the regulation of monopolies, capital and labour, the organization and functions of the State present ever changing problems which moreover differ as we pass from one nation to another. The perpetually shifting novelty of economic inquiries was apparent enough before the War began, as will be confessed by anyone who tries to realize the mental attitude of economists at twenty years' stages from the foundation of the Club,—1821, 41, 61, 81, and 1901. The War has upset many of the fundamental ideas before accepted, nor will anyone pretend to say what further bouleversement is possible or to gauge the limits of thought and action that will prevail after the War is over. To subsequent men we must leave the conduct and determination of subsequent questions, resting assured that the members of the Political Economy Club will have an abundance of material for their study and modestly confident that they will maintain in the future the best characteristics of the past.

## SUBSTANCE OF OPENING REMARKS BY SIR J. MACDONELL ON 5TH JULY, 1905.

WHAT has the Political Economy Club done since 1821? The answer might be "Just what Political Economy has done since that date," for the history of the Club may be said to be the history of Political Economy since 1821, at all events, in England. Fortunately or unfortunately the Club has scanty records of its proceedings. There are no reports of the discussions except a few notes made by one or two members; there does not exist, so far as I know, even a complete collection of the synopses of the subjects of discussion proposed by the members. But from the titles of the subjects of debate might be extracted the outlines of the history and development of the science for little short of a century. All the great changes in the methods and applications and doctrines of the science are reflected in the titles of the subjects. Almost every statute and measure of great economical importance for three-quarters of a century—the Poor Law of 1834, the Factory Acts, the Bank Acts, the repeal of the Corn Laws and the Navigation Laws, the Combination Laws—have been here discussed, and generally by experts. Every Budget containing novelties has run the gauntlet of criticism here, and almost every experiment in taxation has been preceded by frank and not unintelligent criticism. I suppose that it will be agreed that a discussion of value by Ricardo or Malthus or Senior or

Jevons; of the methods of economical science and its relations to ethics by John Mill, Professor Cairnes, or Professor Sidgwick; of the principles and methods of finance by Gladstone, Lowe, or Spring Rice; of administration by Chadwick and Farrer, of prices by Tooke or Newmarch would be as instructive as any book, and such discussions here abounded.

The Club has, in a sense, collaborated in the preparation of most of the chief works on Political Economy which have appeared in this country since 1821. The ablest of their authors have not disdained to take the Club into their confidence as to their difficulties, to propound problems, to show their opinions in the making, and, probably, to profit by the debates. To take, for example, Mr. Mill's *Essays on some unsettled questions of Political Economy*, composed about 1829-30, or his great work published in 1848, we find in the minutes traces of the discussion of some of the chief problems investigated therein. No part of Mr. Mill's book has been more criticised and censured than the famous chapter (Book I. c. v.) in which he lays down certain fundamental propositions as to capital and demand for commodities and labour. We find these matters debated several times. If Mr. Mill went wrong, as Jevons and other critics contend, it was not for want of warning. Turn to Mr. Mill's chapter on Demand and Supply, and you will see that he must have derived aid from a debate in 1841 shortly before the publication of his work.

The question discussed was the definition of demand, which had been discussed in 1824 (7th April). "Mill developed his argument, but without his usual precision. He proposed the definition 'Quantity which there is power and will to purchase,' but in terms not quite so clear,

M^cCulloch and Torrens were against him. Charles Buller showed very cleverly that the word was relative to supply and that supply being undoubtedly a quantity, demand must also be a quantity; that one cannot say that there is a supply of 120 apples and a demand of only 100 at a given moment, at a given price, in a given market." [1] I have a suspicion that next morning after that debate Mill wrote or rewrote one or two of the paragraphs in that famous chapter. Then, too, as to the members of the Club, almost every writer on economics of distinction beginning with Ricardo, Malthus and James Mill has belonged to the Club, and has taken part in its discussion. No fewer than seven Chancellors of the Exchequer, the first being Lord Althorp, have been among the members, and most of them have taken an active part in the debates. Time would fail me to tell of the Governors of the Bank of England, the bankers, and great merchants who have been members. But I may remind you of a few publicists, men of letters and statesmen of whom the Club can boast as having belonged to it: Authors such as James and John Mill; Tooke; Grote; Ricardo; Colonel Torrens; Perronet Thompson; Zachary Macaulay; Nassau Senior; M^cCulloch; Porter; Whateley; W. R. Greg; Herman Merivale; Fawcett; Buckle; Bagehot; Jevons; Waley; Dudley Baxter; Hare; McLennan; Sir James Caird; Professor Cairnes; Thorold Rogers; Cliffe-Leslie; Chadwick; Administrators and statesmen and men of affairs, such as Sir Henry Parnell; C. Buller; Lord Overstone; Althorpe; Earl Grey; Cornewall Lewis; Villiers; Granville; Lowe; Gladstone; Dufferin; Goschen; Childers; Kimberley; Stafford Northcote; Rowland Hill; Harcourt; Chadwick; Mundella; Judges such as Romilly,

[1] See p. 279.

Stephen, and Bramwell.[1] Truly a goodly company! Can any Club boast of a better?

In reading the Minutes of the Society, I have been tempted to think that I was witnessing the construction of a vast treatise on the science of political economy, an encyclopaedia of *Staatswissenschaft* more comprehensive than was ever planned by the most laborious German; a treatise to which all experts for nearly a century have been contributors; a treatise covering the whole field of economics; a treatise marred only by one defect—it is a treatise consisting of queries without answers, the answers given by the collective wisdom of the Club having perished. Let me indicate what the contents of the first chapter of my hypothetical volume would be—Chapter I.

What is the most convenient definition of Political Economy? opened by Mr. Nassau Senior. What are the limits within which the science of political economy is most conveniently confined? Is political science a science *a priori* or what is commonly called a science of facts? (opened by J. Mill). Is there really such a thing as economic law? What are the definitions of Wealth, Value, Labour, Wages, Capital, Land, Profit? I am tempted to go further and say that my imaginary volume would as to some matters (particularly currency) raise queries, ventilate and emphasise difficulties, which, so far as I know, are not raised in any of the best known treatises.

The Club was founded, as you know, in 1821. It is worth recalling the state of things at that time. The movement in favour of free trade was gaining strength. The petition of the merchants of London of 1820, in favour of free trade, asserting that "freedom from restraint is calculated to give

[1] In later years Lord Moulton and Lord Sumner.

the utmost extension to foreign trade, and the best direction to the capital and industry of the country," and that " the maxim of buying in the cheapest market and selling in the dearest, which regulates every merchant in his industrial dealings is strictly applicable as the best rule for the trade of the whole nation "—this petition was the work of Mr. Tooke, the founder of the Club, and had been presented by Mr. Alexander Baring to the House of Commons. The state of the currency was peculiar. The report of the Bullion Committee had appeared in 1810. Peel's Act of 1819, resuming cash payments, had been accompanied by a fall of prices. Pauperism was rife. Discontent was great. Several works of great importance on Political Economy had just been published or were about to appear. Ricardo's *Principles of Political Economy and Taxation* dates from 1817. James Mill's *Elements* appeared 1821. Torrens's Essay on *The Production of Wealth* in the same year. Tooke's great work on the *History of Prices* in 1823. The influence of Bentham was at its height. The *Westminster Review*, his organ, dates from 1823. Political Economy, then in its infancy, was the object of hostility, especially on the part of the Owenites, and one of the objects of the Club was to repel these attacks.

I might refer as an illustration of the antipathy to an incident mentioned in Mr. Mallet's diary.[1] The authorities at King's College, including Sir Robert Inglis, were averse to appointing a successor to Nassau Senior, as Professor of Political Economy, holding that there was no such science. Eventually Jones, author of the well-known book on Rent, was appointed. Even then Sir Robert Inglis wished that the word Political Economy should be sunk, and Political

[1] Page 249.

Philosophy substituted; but Jones said that, if the latter title were adopted, he should feel himself at liberty to treat of political institutions—perhaps the ballot—which so alarmed the Conservatives that they gave way.

If I were composing a complete history of the Club, I should mention that, unknown to any of its members, there appeared in Paris in 1822 an obscure opuscule by a little known professor of Mathematics, Auguste Comte, which was to affect not a little Political Economy.

The nucleus or germ of the Club was a small group of men interested in economics who met at Ricardo's house for the discussion of economical subjects (Bain, 198). The original members included Mr. S. C. Holland, a partner in Baring & Co.; Colonel Torrens, the well-known economist; Sir George Larpent, who wrote and published in favour of protecting West Indian sugar; Mr. Norman, the banker; Mr. Tooke; Mr. Mallet; Mr. Mushet of the Mint, and Mr. Cowell. At the second meeting attended Ricardo and Malthus; Entwistle; Warburton ["Philosopher Warburton"], one of the founders of London University; Mr. Brown; Maberly of the General Post Office; and Mr. Grote. I cannot speak of these founders without admiration. They were a group of men not only able and sagacious, but marked by great mental integrity; a strong vigorous race, nothing flabby about them; hard shell economists, believing that in the affairs of life you could have no better guide than reason and should be prepared to go whithersoever it led. They were, too, men with distinct opinions which they desired to see prevail. They wanted to overthrow laws which they believed to be mischievous. They desired freedom of trade. The object of the Club was not purely scientific or critical. It had distinct practical aims. "The

members of this Society will regard their own mutual instruction, and the diffusion among others of just principles of Political Economy as a real and important obligation." Not that they were by any means all of one mind.

More of the members were opposed to the Corn Laws. But even as to this point there was not unanimity. A diarist in 1832 writes with reference to a debate on the repeal of the Corn Laws: "Malthus evidently thought it a very hazardous experiment, but M^c^Culloch was ready to turn the whole country into one vast manufacturing district, filled with smoke and steam engines and radical weavers and to set adrift all the gentlemen and farmers now constituting our agricultural population. Nor was Tooke at all startled by this beau ideal of a country supplied from the fertile land of North America and Russian Poland; only that he did not think it likely to be realised." [1] In 1843 Sir George Larpent raised the question whether goods coming from our colonies ought to be protected, and answered the question in the negative.

"M^c^Culloch, pour faire causer sans doute, a soutenu que la sureté du pays et l'avantage que les colonies donneraient d'un commerce étendu peuvent justifier un avantage des droits, les gouvernements étrangers pouvant nous priver d'articles qui comme le coton sont nécessaires." [2] At the next meeting much the same question was raised by M^c^Culloch: Were differential duties in any circumstances justifiable? According to him, the interest of the future and the security of the riches of the country justify protective duties. If cotton could be grown in England but 25 per cent. dearer, he would impose a duty on American cotton to prevent its importation. He is not in favour of

[1] Page 233. [2] Page 285.

any absolute principle; absolute commercial free trade is nonsense. He would have a 5s. duty on corn, because Russia and Prussia from which nine-tenths of the importation comes might by prohibiting exportation dominate England. . . . Merivale admits the possibility of the indirect advantages of the mercantile system, and, for example, to the United States in establishing some large towns where civilisation may be maintained or flourish. But the immediate evils of the system are greater. I pointed out that M^c^Culloch mixed politics with economy, as A. Smith had done in approving of the Navigation Laws. As to the political question, I differed absolutely from him, thinking that the best way of avoiding the jealousy of foreign countries and war was to keep strictly to free trade. . . . Porter said nothing. He told me afterwards that he was too disgusted with the absurdities aired by M^c^Culloch."[1]

The life of the Club may be roughly divided into three periods:

1821 to 1846; 1846 to 1876; 1876 to the present time. You will understand my not saying much about the last of the three periods; I purposely abstain from referring to present questions or to living men. The first period may be variously described as the age of principles or dogma; the members had principles—though not the same principles; they were anxious to diffuse "just principles," to "rectify any mistakes," to refute "erroneous doctrines," and to "limit the influence of hurtful publications." They were missionaries and proselytisers. I might also describe it as the age of *laissez faire*, "or the age of individualism"; the age when it was believed that every person is the best judge of his own happiness; when State intervention was regarded

[1] Page 286.

as presumably stupid and mischievous. I might also speak of it as the age when there was the over-shadowing influence of three doctrines affecting almost all questions; those of Ricardo as to value and labour, and as to rents, and that of Malthus as to population. They were for that time what evolution and Darwin's teaching have been to a later generation.

I have analysed the subjects for discussion from 1821 to 1846. They were in all about 242. Now, of these about 86 or over 35 per cent. were abstract questions. Of course it is sometimes a little difficult to say what is an abstract, what a concrete, question. But I do not think that anyone would classify the questions with very different results from those which I state. Next in point of number come practical currency questions, due not merely to the fact that several of the members were bankers, but also to the fact that the country had suffered from the evils of a defective currency, and that until the passing of Peel's Acts there was a striving after something better. Currency doctors abounded, and the Club had its store of them. I find no fewer than thirty-five queries relative to currency. That is to say, about 14 per cent. of the whole. It is needless to say that the subject of the Corn Laws was often discussed. Some twelve queries relate thereto. The condition of the poor in England was bad; the doctrines of Malthus seemed to make the outlook still more dismal; and I find that the Poor Law was discussed no fewer than seven times between 1821 and 1846, the kindred subject of population five times, while taxation was the subject of seven questions. The omissions are scarcely less significant and instructive. There was a discussion on the remuneration of agricultural labourers. There were frequent discussions on the relation

of wages to profit and capital. Three questions relate to factory legislation then presenting itself as a formidable difficulty in the way of the advocates of *laissez faire*; the touchstone, in fact, of the old classical political economy.

The subject of the importation of Irish labourers earning low wages into England was much discussed. But I find few references to the relations of capital and labour in the sense in which we now understand it—little as to shortening hours of work, almost nothing as to trade unions or as to combinations.

Another peculiarity of this time is to be noted. I have mentioned here that as originally constituted the Club was intended to do more than discuss—it was to diffuse sound teaching, and to eradicate economical errors. Some of the members had ambitious aspirations. They hoped that the Club would be constructive as well as critical. In 1828, at the instance of Colonel Torrens, a series of definitions covering a large part of the field of Political Economy, was proposed, and one or two of them received the approval of the Club. Some of the members, it is clear, intended to hall-mark the real article, so as to distinguish it from the cheap electro-plate of demagogues such as Cobbett or visionaries such as Owen. Some members had in view a great future for the Club. "We hope in time to raise ourselves from a Club to the dignity of an Academy and become a learned body with ever increasing members" (Ricardo). In 1831 the Club was discussing, at the instance of Mr. Nassau Senior, the question "Would it be practicable and advantageous to form a society on an extended scale for the improvement and diffusion of Political Economy; and how it should be set about?" Fortunately, as I think for the interests of the Club nothing came of those ambitious suggestions. Had it

been turned into an academy it would probably long ago have perished of excess of dignity and torpor.

The second period—1846-1871—is not easily described. In the discussions (170 in number) a change is to be noted. Undoubtedly some of the stalwarts of *laissez faire* remained. The Old Guard of individualists was joined by others. I cannot help naming one in particular, the late Mr. Newmarch, who became a member in 1852 ; a speaker of consummate lucidity and perspicuity, one who would have adorned any legislative assembly. I might name also as a representative of this school Lord Farrer, who became a member in 1864. I find references in the subjects for discussion to the "strict rules of Political Economy," meaning no legislative interference *with conduct.* But there had joined the Club one or two members with disruptive tendencies ; men who saw things differently from the purists of *laissez faire* ; and who understood that absence of legislative interference does not necessarily mean individual liberty. I name in particular the late Sir E. Chadwick, who was elected in 1834 and who was a member up to 1889. It was his fate to be at first an innovator, to outlive that rôle, and to end by being treated as a spent prophet. It is one of the few unquestioned privileges of old age to be a bore, and this great man had, I fear, discounted too freely, too early, and too heavily this privilege. Certainly his remarks when I joined the Club were not always listened to with the attention which they merited. One reason was that he babbled too much, not of green fields, but of sewage. I remember Lord Farrer when presiding calling Mr. Chadwick to order and in tones of thunder saying, "The subject is taxation, not drainage." But one cannot read the list of subjects which he mooted without seeing that his was a

seminal mind; that he imported into the discussion new ideas; and that he broke up the dogmatism of earlier times. I should like also to name another member with disruptive revolutionary influence, I mean the late Mr. W. Thornton. I do not know whether his books now count for much. They were diffuse as was his talk. But he was a useful solvent and had the art of putting questions disconcerting to the dogmatic spirit, and he had a vision, temperate, of a world that was to come—more questions than he himself could answer. In this period the relations of employers and workmen, strikes, hours of work, trades unions, and combination began to assume a degree of prominence unknown in the previous quarter. I find no fewer than ten discussions, or about 6 per cent., on these points. Doubtless the discussions were in a very different spirit from the earlier debates. No one would have taken up the position which Mr. Prevost says M^cCulloch maintained in 1841: "M^cCulloch a été de la dernière absurdité, pretendant que l'éducation donnée aux ouvriers les encouragerait à la revolte, et qu'ils n'avaient aucune chance de s'avancer." [1]

The land question comes to the front also. The Irish Land Act is looming on the horizon, the relations of landlord and tenant being the frequent subject of debate. In one way or another the question is brought up in some ten different forms; and in the form of the questions may be detected the presence of growing doubts whether the principle of *laissez faire*, or freedom of contract works full justice. As the quarter of a century comes to its close, I note that the word "regulation" appears in the questions. Mr. Greg asks (1872): "Is open competition the universal and unmixed economic good it is usually represented to be?"

[1] See p. 280.

Mr. Chadwick is in 1851 mooting municipal ownership of water, in 1857 the maintenance of wages irrespective of number of labourers and in 1869 compulsory education. I should be tempted to call this period in the life of the Club the age of "collectivism," but for the fact that this term was born later and has associations foreign to 1846-1871. I might speak of it as a time when the Club began to nibble at socialism. I might describe it as a period of transition. If I called the first the age of faith, I might call the second the age of doubt, unsettlement, or disintegration. If the first was a time when James Mill, Ricardo, Malthus, Tooke, M^cCulloch were chief in debate, the second was a time when John Mill, Chadwick, Thornton, Lowe, Senior, Farrer were prominent in the discussions.

I come to the third period 1876 to 1901. But I say little as to matters later than 1882. Between 1876 and 1882 some seventy-five questions were discussed. I note among these characteristics: a return to abstract questions—eleven out of seventy-five or nearly 15 per cent. There crop up questions indicative of further disintegration and unrest; queries which suggest that the old classical political economy is on its trial; questions such as these: Mr. Thornton asks in 1878, "Is there really such a thing as economic law?" Lord Farrer asks in 1880, "What is the proper meaning of freedom of contract?" Mr. Morley asks, "Can the economist ever approve of the attempt of an industrial class to overrule the freedom of action of the individual?" In 1882 the present Prime Minister[1] raises the question, "What relation does the Ricardian theory of rent bear to the actual economic facts in England and Scotland?" and gives an answer unfavourable to the value

[1] Mr. A. J. Balfour.

of that theory. Currency falls into a secondary place. Still it is discussed five times. Bimetallism comes to the front. At first there were only two bimetallic heretics, Mr. Grenfell and Lord Aldenham; and I remember Mr. Grenfell used to quote with good humour the saying of one of his enemies that only one of the two was allowed out at the same time. But they stuck to their faith and were joined by others.

1883 to the present time. You will not expect me to say much as to this period, too near our own day to permit of absolute frankness. I merely note, without approval or condemnation, one or two characteristics, a growing rarity of purely abstract questions, and, so far, a departure from the oldest traditions of the Club; a proneness to select comparatively small questions and incidents of the day as the basis of discussion; a proclivity for highly technical topics treated from the point of view of the expert. I ventured to call the first period the age of principles; the second the time of transition; I might describe the third as the period of socialism without doctrines. I might, some would say, more accurately define it as a time of pacific anarchy. It is as if a mercantile house of long standing, once owning ocean-going vessels and making great ventures across the seas, had, sobered by age, quitted this hazardous business and gone into the safer coasting trade.

The third period is marked by greater modesty than its predecessors. Mr. Lowe said, in 1876, that the work of Political Economy seemed nearly done. The discussions in this period would suggest that it has only begun. In 1830 the Club often came to conclusions about three or four weighty topics in an evening.

The discussions were informal and colloquial. The theory,

I was informed by my elders, was that, in the absence of the member who had promised to open the debate, any one present, if called upon, was bound to do so. Later, set speeches became more common, with results not for the best.

The dominant figures of the time were Newmarch, Courtney, Giffen and Thorold Rogers, all luminous debaters, none more so than Newmarch. Pretty frequently intervened Mr. A. Sidgwick, and always so as to give the discussion a new turn ; a master of brilliant and, if I might add, rasping phrase ; an unsparing critic of loose reasoning. I have dim recollections of sharp passages of arms between him and Thorold Rogers, whose type of aggressive Radicalism was repugnant to Sidgwick. I remember also tension in the relations between Bramwell and Rogers. " If what he says of the House of Lords is all true, I am not fit to be a member of this Club ; if it is not true, then he is not fit to be a member," Bramwell was overheard saying. I recall at this period the prevalence of Indian subjects for discussion based on Indian experience, introduced chiefly by two or three active members, particularly Mr. Justice West and Sir William Lee Warner.

Nowadays one subject is generally found too much for debate.

To the question what has the Political Economy Club done since 1821, I would answer :

(1) That it has followed faithfully—not the less faithfully because unconsciously—the evolution and development of the science since Ricardo's time ; in the minute book are indicated the great events in that history.

(2) It has kept the open door for heretics. It has always given them fair play ; it has always welcomed them. By

heresy, the world and churches are saved. By heresy, freely encouraged, this Club has been kept particular, living, and effective.

(3) For three-quarters of a century it has been a common meeting-ground of theorists and practical men. Each has profited by the experience of the other. It has kept the open door for their profitable intercourse. There has been a brisk barter of speculations and facts.

(4) The Club, too, has kept the open door between economics and ethics; "the reunion of morals and economics" of which we now hear much is a misleading phrase. But it recalls a common error; and in this Club, where men of affairs of all varieties meet students of most subjects, facts have been viewed as they are; moral forces have not been overlooked; certainly in discussions in which Mr. Mill or Professor Sidgwick shared there could be little disposition to treat as mere "friction" or "disturbing influences" what may in certain circumstances be the really dominant forces.

(5) The Club has furnished for nearly a hundred years a special, a highly special jury, before which every economical question has been frankly discussed; a tribunal before which every one has had a fair hearing. What the Club has *not* done is a query which would open up a large theme. But I have said enough to justify me in saying that it has done much and has amply justified the hopes of the men who founded it.

## CONCLUSION

By Mr. Henry Higgs.

The historian of a Society so intimate as the Political Economy Club is hedged round by many limitations. He may not lightly break in upon the deliberate privacy of its conversations. He may not recall of his own knowledge anything but good of the dead, anything at all of the living. Concerned with members of the Club in that capacity only, he is shut off from the spacious field of what they have done and said elsewhere. Beyond the bald chronicle of dates, names, and business recorded in the minutes (which is practically all the archives contain), little is left for him but to collect such memories of the past as can be rescued from oblivion. The historical survey of the Club by the late Sir John Macdonell, furnished to him in February of this year, a few weeks before the death of its author, has been substituted at the last moment for his own narrative. In addition to its intrinsic value and interest this contribution conforms to the underlying purpose of this volume to resuscitate fragments of Club intercourse in the past. For the most part, in these memorials they are the dead who speak and breathe, on the whole, a spirit of pride and affection which should prove stimulating to present and future members.

A few collections and recollections may be added from

various sources. When I was elected to the Club, on the proposal of Professor Foxwell, seconded by Courtney, in 1896, Gladstone, C. P. Villiers, and Goschen were still members, but had ceased to attend. Goschen, writing in 1905, said: "My latest recollection of the Club is my consternation that Mundella should have been elected to it. It seemed to me that in that act the strict *economic* character of the Club had been violated. The history might be made a record of the changes in the character of its members from Ricardo, Newmarch, etc., down to some of the soft levities of the present day." These shafts must be regarded as levelled at the tenets and not the personalities of his fellow-members.

Why Goschen, Courtney, Macdonell, and other severe judges thought so highly of Newmarch is not clear to those who know only his writings. It may be due to the tremendous energy of the man, his mastery of his business as a Bank Manager, and the downright vigour and rigour of an old-style, hard-headed economist. An anecdote, contributed by the late Sir Inglis Palgrave, is characteristic both of Newmarch and of the heat which has now so completely disappeared from our conversations. When Palgrave was editing the *Economist* he attended the Club more than once at the invitation of Newmarch. At one of these dinners the Governor of the Bank of England, past or present (probably Horsley Palmer or Thomson Hankey), was pluming himself on the way in which the Bank had passed through the crisis of 1866 without infringing the Act of 1844. The amount of Bank Notes held during the worst time then was exceedingly small. Palgrave had himself rather wondered how, considering the amount of Notes which they must have had in their tills at their

various country branches at Manchester, Birmingham, Liverpool, and elsewhere, they had any left for Threadneedle Street. Newmarch soon settled the question. He took up the thread of discussion as the Governor left it. Casting aside his aspirates in his excitement, he said : " You did not break the Act, and I'll tell you 'ow you did it. You sent the 'at round Lombard Street every night, and we all paid in all the Bank Notes that we had, and we drew them out again the next morning. That's 'ow you did it."

Bagehot was another of Newmarch's admirers. Mrs. Bagehot writes : " I know Walter had a high opinion of Mr. Newmarch, and got him to write for the *Economist*. Mr. Newmarch wrote the yearly Commercial History for the *Economist* till he died. Walter was no orator, and I remember asking Mr. Greg once how he spoke at the Political Economy Club meetings, and he answered, ' Much better than I expected.' " His sister, Mrs. Barrington, says : " Bagehot had for some years belonged to the Political Economy Club and found the debates which took place after the dinners given by the Club very suggestive. Many ideas which found expression in the *Economic Studies* most probably germinated during the discussions of this Society. Bagehot's mind was ever alert in seizing a suggestion, and such suggestions were ever fruitful in creating an original thought." [1]

I had many interesting talks at the Club and elsewhere with Dilke, who was fond of recalling what he described as the " Homeric fights " between Newmarch and Bramwell. They must have raised the temperature to a high pitch. In 1905 Dilke wrote for this volume : " I remember one interesting discussion, with its preface—perhaps worth

[1] *Works and Life of Walter Bagehot*. London. 1915. Vol. X. p. 422.

noting. Fawcett was fiercely opposed to free schools. Finding that Mill, who had also been opposed, was coming round in the height of a fight which I was waging with Fawcett, I managed to convert Mill, and brought free schools before the Club, obtaining such support from Mill that, unexpectedly, our view prevailed."

The Bimetallic controversy created more feeling in the Club than any question I can remember. With Farrer, Giffen, Avebury, Aldenham, Grenfell, Courtney, and others joining in the fray, strong words were sometimes used. Courtney was the soul of courtesy and fairness in debate, as in everything else, and it provokes a smile to know that when Farrer was spending a week-end in the country, he declined a proposal of his host to call at a neighbouring house where Courtney was a visitor, on the ground that their relations as members of the Gold and Silver Commission were too strained to make a meeting agreeable. The devotion of Courtney to the Club was exceptionally deep. On the 22nd April, 1918, he wrote to me to say that he was beginning to ask himself whether he should live to see this volume, and " wondered whether a typed copy might be prepared and passed round, so that an old hand like myself might have a chance of hearing from a typed paper what he might not hear from a printed volume. Perhaps this would cost more than the curiosity of a lagging veteran can justify." He was a regular attendant up to the last year of his long life, was an excellent Chairman, very jealous of the time ration for openers and speakers, and of the rules of order, and admirable in summing up a conversation. His grasp of economic reasoning and his fund of knowledge, joined to his insight into the heart of the question, made him the weightiest and most impressive

of speakers. His earnestness was so deep that when he spoke the perspiration broke out on his long upper lip, and his clear, logical, and vigorous view always illuminated the subject. I remember one occasion upon which he allowed himself a slight transgression of the rule against interruptions. Professor Marshall was addressing us, when our reverent silence was broken by some rash opponent who interjected half a dozen words of objection. "All short statements are wrong," said the Professor. "Is that one?" asked Courtney, and the incident closed with laughter. When I joined the Club tobacco was frowned upon, and Courtney was one of the last to object to smoking being allowed. We have moved so far that cigars are now supplied by the Club.

Henry Sidgwick and Giffen were members next to whom I found myself frequently seated. Their conversation was very interesting, and they used to ask me about the younger men and the latest books with which they professed themselves unable to keep pace. Sidgwick's stutter was sometimes so effective that one almost suspected it of being deliberate. He was developing some argument when I ventured to say that the facts were against him, and appealed to a recent Blue-Book. "I abandon that part of my case," he said. "All that I know of the Blue-Books is what I learn from the p-p-p-placards!" I had expected "papers," and my laughter was so hearty that Sidgwick radiated with pleasure.

The innate sweetness of Charles Booth was greater than that of any other man I have ever met. I had been lecturing two evenings a week for seven years at Toynbee Hall, and studying the poorer classes from the life, and this made a bond between us. A little volume of "Family

Budgets," collected by the "Economic Club" at my suggestion, was published in 1896, with a preface by Charles Booth, Ernest Aves, and myself. The first budget, compiled by me as a specimen for the Club, was generally hailed as "evidently the work of Booth," which amused him and pleased me. At one of our dinners he told me in secret that he was living unknown in one of the poorest lodging-houses in the East End of London, where he met very strange fellow-lodgers and learned strange things. In the discussions on questions of poverty I generally found myself ranged on the side of Booth in his differences with C. S. Loch, whose hard charity-organisation mind appeared to me to work upon hypotheses of the psychology of the poor less real and accurate than the views of Booth. By no means blind to their defects, many of them shared by wealthier people, he was better aware of their good points, their neighbourliness, patience, courage, and latent possibilities. I was the first of his converts in the Club to Old Age Pensions, after two or three talks during the dinner hours, and was, I think, his only supporter when he brought the question before the Club in 1897.

Mr. E. F. Leveson-Gower, in his *Bygone Years*, 1905, makes some references to the Club. He says: "Lord Overstone was . . . always very good to me. He proposed me as a candidate for the Political Economy Club. I myself proposed for it Mr. Arthur Balfour who, apart from politics, has always been a general favourite. Soon after his election he read to the Club, as in duty bound, a paper in which he discussed the question of trade following the flag, which he himself strongly affirmed. His views were generally condemned, and I do not think he was pleased with the reception they met with. Since then I never saw

him at any of our meetings. If he had continued to attend them he might have formed more decided views on such subjects than he seems now to entertain." [1] Giffen observed that he had no recollection of this, but preserved a lively remembrance of Mr. Balfour's question in 1882: "What relation does the Ricardian theory of Rent bear to the actual economic facts in England and Scotland?" It is possible that the allusion is to Mr. Balfour's question in 1884: "What are the economic advantages of maintaining the political connection between the United Kingdom and its Colonies?" But Mr. Leveson-Gower was not present on that occasion, and seven years had then elapsed since Mr. Balfour's election. He attended the Club in 1880, 1882 (three consecutive meetings), 1884, 1885, and 1886, and his proposer's observations may easily create a wrong impression.

The long experiences of Courtney, Stebbing, and Macdonell as to the changes which have come over the Club make my own impressions on the subject of little importance. In 1894 I was present as a visitor, and again in 1895 before my election; and in those days the Club had a more antique air than it wears to-day. Many of the members were old in years and in membership. The tone of discussion was more old-fashioned, the cooking was of a good, English, early-Victorian type, and the muffins after dinner accentuated the impression of fidelity to tradition. The wines were of good vintage, were more copiously consumed, and there was a choice of liqueurs sometimes in the middle of dinner and always at the end. The removal to the Hotel Cecil gave us a lighter French cuisine, with which no fault could be found, but the wines were less choice and varied,

[1] Pp. 255-6.

and the muffins disappeared. The War, coupled with a reduced subscription, has lowered the aesthetic standard; and Jevons would no longer have any excuse for his doubt whether the long life of the Club "be due to the excellence of its monthly dinners,—in respect of which the club does not seem to study economy,—or to the interest of the economical debates which follow each dinner."[1] The freedom and familiarity with which we met, as Mr. Stebbing remarks, rather like a family party, has become less marked, and a more serious spirit pervades the Club before and during dinner. The conversation after dinner is less vivacious and less improvised. It was, if true, a fatal objection to a novelist that his characters "spoke Essays." Efforts have lately been made to revert to shorter speeches and to the old regime of orderly conversations. Opinions may differ as to the best mode of promoting the objects of the Club, but we shall all agree in desiring to preserve what is worth keeping of our traditions in the past.

[1] "The Future of Political Economy," reprinted in his *Principles of Political Economy*. London. 1905. Page 188.

# LISTS OF MEMBERS, RULES, Etc.

# LIST OF MEMBERS

## SINCE THE FOUNDATION OF THE CLUB.

| Elected. | Name. | Resigned or died. | |
|---|---|---|---|
| 1821 | M. Basevi - - - - - - | 1831 | R |
| ,, | *George Brown - - - - - | 1829 | D |
| ,, | John Cazenove - - - - - | 1830 | R |
| ,, | Walter Coulson, *Counsel to the Home Office* - - - - - - | 1860 | D |
| ,, | *John W. Cowell (*Hon. Sec.*) - - | 1867 | D |
| ,, | *Hon. Wm. Keith Douglas - - - | 1822 | R |
| ,, | *Hy. Entwistle - - - - - | 1838 | D |
| ,, | *Geo. Grote, *afterwards* M.P. (*Treasurer*) | 1831 | R |
| ,, | *Swinton C. Holland - - - - | 1828 | D |
| ,, | *G. G. de W. Larpent, *afterwards* Bart. | 1849 | R |
| ,, | J. G. S. Lefevre, *afterwards* K.C.B. - | 1831 | R |
| ,, | Geo. Lyall, *afterwards* M.P. - - - | 1849 | R |
| ,, | *Colonel William Leader Maberly, M.P. | 1829 | R |
| ,, | Zachary Macaulay - - - - | 1831 | R |
| ,, | *John Lewis Mallet - - - - | 1836 | R |
| ,, | *Rev. T. R. Malthus - - - - | 1834 | D |
| ,, | *James Mill - - - - - - | 1835 | R |
| ,, | *Forbes Mitchell - - - - - | 1822 | R |

* The 20 members against whose names an asterisk is placed were the original members as printed (with their addresses) in the volumes of minutes, etc., for 1882 and 1899. The number of ordinary members when the club was fully constituted by the election of 10 others stood at 30.

| Elected. | Name. | Resigned or died. | |
|---|---|---|---|
| 1821 | *Robert Mushet - - - - - | 1828 | R |
| ,, | *Geo. Warde Norman (*Hon. Member*, 1880) | 1882 | D |
| ,, | Sir H. Parnell, Bart., M.P. [Lord Congleton, 1839] - - - | 1841 | D |
| ,, | Alexander Prevost - - - - | 1829 | R |
| ,, | *Charles R. Prinsep - - - - | 1824 | R |
| ,, | *David Ricardo, M.P. - - - - | 1823 | D |
| ,, | Edward Simeon - - - - - | 1824 | R |
| ,, | *R. Simpson - - - - - - | 1828 | D |
| ,, | John Abel Smith, M.P. - - - | 1834 | R |
| ,, | *Thomas Tooke - - - - - | 1858 | D |
| ,, | *Col. Robt. Torrens - - - - | 1851 | R |
| ,, | *Henry Warburton, *afterwards* M.P. - | 1858 | D |
| 1823 | Lord Althorp [Earl Spencer, 1834] (*Hon. Member as Cabinet Minister*, 1830) | 1845 | D |
| ,, | Nassau Wm. Senior *resigned*, 1849; *re-elected*, 1853 - - | 1864 | D |
| 1824 | Moses Ricardo - - - - - | 1840 | R |
| ,, | Wm. W. Whitmore, M.P. - - - | 1857 | D |
| 1825 | J. S. Ravenshaw - - - - - | 1828 | R |
| 1828 | Jas. Pennington - - - - - | 1856 | R |
| ,, | W. Bingham Baring, M.P. [Second Lord Ashburton, 1848] - - | 1864 | D |
| ,, | Rt. Hon. Chas. Poulett Thomson, M.P. [Lord Sydenham, 1840; *Hon. Member*, 1835] - - - - - - | 1841 | D |
| 1828 | H. St. John Mildmay - - - - | 1832 | R |
| 1829 | James R. MacCulloch - - - - | 1846 | R |
| ,, | John Horsley Palmer - - - | 1846 | R |
| ,, | Rt. Hon. Sir R. Wilmot Horton - | 1831 | R |
| 1831 | Wm. Blake - - - - - - | 1852 | D |

| Elected. | Name. | Resigned or died. | |
|---|---|---|---|
| 1831 | Samuel Jones Loyd [Lord Overstone, 1850 ; *Hon. Member*, 1872] - - - - | 1883 | D |
| ,, | Thos. Hyde Villiers - - - - | 1832 | R |
| ,, | Col. Perronet Thompson - - - | 1835 | R |
| 1832 | Rt. Hon. Thos. Spring Rice, M.P. [*Hon. Member*, 1834 ; Lord Monteagle, 1839] | 1866 | D |
| ,, | Sir John Romilly, M.P. [*resigned*, 1836 ; *re-elected*, 1847 ; Lord Romilly, 1865] | 1872 | R |
| ,, | Chas. Hay Cameron (*resigned in* 1835 *on appointment as Member of the Legislative Council of India ; re-elected* 1849) - | 1859 | R |
| 1833 | George Villiers [Earl of Clarendon] (*Hon. Member*, 1834) - - - - | 1870 | D |
| 1834 | Jas. Deacon Hume - - - - | 1841 | D |
| ,, | Jas. Morrison - - - - - | 1857 | D |
| ,, | Edwin Chadwick, C.B. (K.C.B., 1889) - | 1889 | R |
| 1835 | Sylvain Van de Weyer (*Belgian Minister*) | 1874 | D |
| ,, | Charles Buller, M.P. - - - - | 1848 | D |
| ,, | Wm. John Blake - - - - - | 1875 | D |
| 1836 | John Louis Prevost - - - - | 1852 | D |
| ,, | John Stuart Mill - - - - | 1873 | D |
| ,, | Marquis of Lansdowne (*Hon. Member from election*) - - | 1866 | D |
| ,, | Earl of Kerry - - - - - | 1836 | D |
| ,, | Rt. Hon. Holt Mackenzie - - - | 1867 | R |
| ,, | Geo. J. Graham - - - - - | 1873 | R |
| 1837 | Sir Wm. Clay, Bart., M.P. - - - | 1869 | D |
| ,, | Lord Howick [*afterwards* Earl Grey] (*Hon. Member, Cabinet, from election*) | 1894 | D |
| 1840 | Sampson Ricardo, M.P. - - - | 1863 | D |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1841 | G. R. PORTER - - - - - | 1852 D |
| ,, | Rev. SIDNEY SMITH - - - - | 1843 R |
| 1843 | THOS. VARDON - - - - - | 1855 R |
| ,, | Count POLLON - - - - - | 1846 D |
| 1847 | HERMAN MERIVALE, C.B. - - - | 1874 D |
| ,, | EDWARD STRUTT, M.P. [Lord Belper, 1856] | 1873 R |
| ,, | Rt. Hon. CHARLES P. VILLIERS, M.P. (*Hon. Member*, 1859) - - - | 1898 D |
| ,, | Hon. EDWARD P. BOUVERIE, M.P. [*afterwards* Right Hon.] - - - | 1854 R |
| 1847 | WILLIAM T. THORNTON - - - - | 1880 D |
| ,, | JOHN LEWIS RICARDO, M.P. - - - | 1862 R |
| ,, | Sir BENJAMIN HAWES, K.C.B., M.P. - | 1859 R |
| 1850 | Earl GRANVILLE, K.G. (*Hon. Member*, 1851) - - - - | 1891 D |
| ,, | J. G. HUBBARD, M.P. [Lord Addington, 1887] - - - | 1883 R |
| 1851 | Lord WODEHOUSE [Earl of Kimberley, K.G.] (*Hon. Member*, 1869) - - - | 1902 D |
| 1852 | WM. NEWMARCH, F.R.S. - - - | 1882 D |
| 1853 | ROBERT LOWE, M.P. [Viscount Sherbrooke, 1880] (*Hon. Member*, 1869) - - - - | 1892 D |
| ,, | KIRKMAN DANIEL HODGSON, M.P. - - | 1869 R |
| 1855 | Sir GEO. W. W. BRAMWELL [Lord Bramwell, 1882] - - - | 1891 R |
| ,, | THOMSON HANKEY, M.P. - - - | 1877 R |
| 1857 | Rt. Hon. Sir GEO. C. LEWIS, Bart., M.P. (*elected Hon. Member as Chancellor of the Exchequer*) - - - - - | 1863 D |
| ,, | WM. ARTHUR WILKINSON - - - | 1865 D |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1858 | Sir Rowland Hill, K.C.B. - - - | 1872 R |
| ,, | Chas. Morrison - - - - - | 1909 D |
| ,, | John Alex. Hankey - - - - | 1873 R |
| ,, | Henry Thomas Buckle - - - | 1860 R |
| 1859 | Sir John Macpherson Macleod - - | 1877 R |
| 1860 | Henry Thring [Lord Thring, 1886] - | 1896 R |
| ,, | Geo. M. W. Peacocke, M.P. - - | 1865 R |
| 1861 | Rt. Hon. Henry Fawcett, M.P. (*Hon. Member*, Professor, 1862) - - | 1883 D |
| ,, | Rt. Hon. Sir Stafford Northcote, Bart., M.P. [1st Earl of Iddesleigh, 1888] - | 1864 R |
| 1862 | Hon. E. F. Leveson Gower, M.P. - | 1894 R |
| ,, | James FitzJames Stephen [*afterwards* Mr. Justice Stephen] - | 1872 R |
| 1863 | Sir Edward W. Watkin, Bart., M.P. - | 1899 D |
| 1864 | Walter Bagehot - - - - - - | 1877 D |
| ,, | Thos. H. Farrer [Lord Farrer, 1893] | 1895 R |
| 1865 | Thos. Hare - - - - - - - | 1888 R |
| ,, | Jacob Waley - - - - - | 1873 D |
| ,, | Rt. Hon. Geo. J. Goschen, M.P. [Viscount Goschen, 1900] (*Hon. Member*, 1866) - - - | 1907 D |
| ,, | Rt. Hon. W. E. Gladstone, M.P. (*Hon. Member from election*) - - | 1898 D |
| 1866 | Lord Dufferin [*afterwards* Marquis of Dufferin and Ava] | 1902 D |
| 1867 | Lord Fredk. Cavendish, M.P. - - | 1882 D |
| ,, | Sir John Lubbock, M.P. [Lord Avebury, 1900] - - - | 1913 D |
| ,, | W. R. Greg - - - - - - - | 1881 D |
| 1869 | Sir Robt. R. Torrens, M.P. - - - | 1883 D |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1869 | Rt. Hon. LEONARD H. COURTNEY (*sometime* M.P.) Lord Courtney of Penwith, 1906 - - - - - | 1918 D |
| ,, | Rt. Hon. Sir CHAS. W. DILKE, Bart., M.P. (*Hon. Member,* 1883) - - - - | 1911 D |
| ,, | Rt. Hon. W. E. FORSTER, M.P. (*Hon. Member,* 1870) - - - | 1886 D |
| 1870 | Sir LOUIS MALLET, C.B. (*afterwards* Rt. Hon.) - - - - - - - | 1885 R |
| 1871 | Rt. Hon. GEO. J. SHAW LEFEVRE (*sometime* M.P.; *Hon. Member,* 1885, Lord Eversley, 1906) - - - - | |
| 1872 | JOHN MORLEY (*afterwards* Rt. Hon. *and* O.M. *and* M.P., Viscount Morley of Blackburn, 1906) | 1880 R |
| 1873 | WM. FOWLER (*sometime* M.P.) - - | 1905 D |
| ,, | R. DUDLEY BAXTER - - - - | 1875 R |
| 1874 | HUGH MCCULLOCH (*U.S. Finance Minister*) | 1879 R |
| ,, | W. P. PATTISON - - - - - | 1878 D |
| ,, | J. F. MCLENNAN - - - - - | 1879 R |
| ,, | Rt. Hon. Sir WM. HARCOURT, M.P. - | 1878 R |
| ,, | Rt. Hon. A. J. MUNDELLA, M.P. (*Hon. Member,* 1886) - - - | 1897 D |
| ,, | Lord WELBY, G.C.B. - - - - | 1915 D |
| 1875 | FREDERIC HARRISON - - - - | 1886 R |
| 1876 | HUGH C. E. CHILDERS, M.P. (*afterwards* Rt. Hon. *and* Hon. Member, 1880) - - - - - | 1896 D |
| ,, | H. R. GRENFELL (*sometime* M.P. *and Governor of the Bank of England*) - - - - | 1900 R |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1876 | Maj.-Gen. W. F. MARRIOTT - - - | 1879 D |
| 1877 | Rt. Hon. A. J. BALFOUR, M.P., O.M. (*Prime Minister*, 1901 ; *Hon. Member*, 1886) - - - - - - - - | |
| ,, | Sir ROBERT GIFFEN, K.C.B. - - - | 1910 D |
| 1878 | Sir R. BLENNERHASSET, Bart., M.P. - | 1880 R |
| ,, | Col. G. CHESNEY, R.E. (*afterwards* Major-General Sir G. Chesney) - - - | 1895 D |
| 1879 | Lord EDM. FITZMAURICE, M.P. (Lord Fitzmaurice, 1906; *Hon. Member*, 1908) | 1920 D |
| ,, | Earl FORTESCUE - - - - - | 1885 R |
| 1880 | WM. STEBBING - - - - - | |
| ,, | J. W. BIRCH (*Governor of the Bank of England*) - | 1897 D |
| ,, | JAS. CAIRD (*afterwards* K.C.B.) - - | 1892 R |
| 1881 | JOHN MACDONELL (*afterwards* K.C.B.) - | |
| ,, | H. H. GIBBS (Lord Aldenham, 1896) - | 1907 D |
| ,, | Sir T. BRASSEY, M.P. (*afterwards* Earl Brassey, K.C.B.) - - - - | 1918 D |
| 1882 | W. S. JEVONS - - - - - | 1882 D |
| 1883 | Earl of DALHOUSIE - - - - | 1887 D |
| ,, | Sir DAVID DALE, Bart. - - - - | 1906 D |
| ,, | J. K. CROSS, M.P. - - - - | 1887 D |
| ,, | HENRY SIDGWICK - - - - - | 1900 D |
| ,, | Rt. Hon. Sir BERNH. SAMUELSON, Bart., M.P. - - - - - - | 1905 D |
| 1885 | FRANCIS W. BUXTON (*sometime* M.P.) - | 1911 D |
| ,, | Col. R. RAYNSFORD JACKSON - - | 1894 R |
| ,, | J. FLETCHER MOULTON, K.C., M.P. (Lord Moulton, 1902) - - - - - | 1917 R |
| ,, | W. FRASER RAE - - - - - | 1905 D |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1886 | J. B. MARTIN - - - - - | 1897 D |
| ,, | W. C. SIDGWICK - - - - - | 1917 D |
| 1887 | Lieut.-Gen. R. STRACHEY [Sir Richard Strachey, G.C.S.I.] - - | 1896 R |
| ,, | Rt. Hon. CHAS. BOOTH - - - - | 1916 D |
| 1888 | Hon. HERBERT GIBBS - - - - | |
| 1889 | GEORGE H. MURRAY (*afterwards* G.C.B. and P.C.) - - - - - - | |
| 1890 | SYDNEY BUXTON, M.P. (Earl Buxton, 1920) - - - - - - - - | 1899 R |
| 1892 | R. MUNRO FERGUSON, M.P. (Viscount Nevar, 1920) - - - - - | 1895 R |
| ,, | Rt. Hon. Sir EDW. GREY, Bart., M.P. (*Hon. Member*, 1905; Viscount Grey, K.G., 1916) - - - - - | 1920 R |
| 1893 | Sir RAYMOND WEST, K.C.I.E. - - | 1912 D |
| 1895 | Hon. EVELYN HUBBARD - - - | |
| ,, | BERNARD MALLET (*afterwards* K.C.B.) - | |
| ,, | J. WESTLAKE, K.C. - - - - | 1913 D |
| ,, | J. ST. LOE STRACHEY - - - | |
| ,, | Sir SIDNEY LEE - - - - - | 1905 R |
| 1896 | HENRY HIGGS (*afterwards* C.B.) - - | |
| 1897 | WYNNARD HOOPER - - - - | |
| ,, | H. LL. SMITH, C.B. (*afterwards* G.C.B.) - | 1909 R |
| ,, | S. E. SPRING RICE, C.B. - - - | 1902 D |
| ,, | Sir WM. LEE WARNER, K.C.S.I. - - | 1914 D |
| 1900 | THOS. MACKAY - - - - - | 1912 D |
| ,, | FREDK. HUTH JACKSON (*afterwards* P.C.) | |
| ,, | W. M. ACWORTH (*afterwards* Knight) - | |
| 1901 | CHAS. P. TREVELYAN, M.P. - - - | |
| 1904 | W. A. S. HEWINS (*afterwards* M.P.) - | 1914 R |

| Elected. | | Name. | Resigned or died. |
|---|---|---|---|
| 1904 | | Major LEONARD DARWIN, R.E. - - | |
| ,, | | EDWARD C. GRENFELL - - - - | |
| ,, | | Rt. Rev. LORD BISHOP OF STEPNEY (Archbishop of York, 1909) - - - | 1909 R |
| ,, | | Sir HUGH BELL, Bart., C.B. - - - | |
| 1905 | | Rt. Hon. Lord GEORGE HAMILTON, G.C.S.I., M.P. (*elected Hon. Member as an ex-Cabinet Minister*) - - - - - - | |
| ,, | | Sir THOMAS RALEIGH, K.C.S.I - - | 1914 R |
| 1906 | Feb. | Rt. Hon. HERBERT SAMUEL, M.P. (*Hon. Member* 1909; *afterwards* G.B.E.) | |
| ,, | ,, | SIR GEORGE S. GIBB - - - | |
| ,, | Mar. | A. C. PIGOU (*Hon. Member*, Dec. 1908; Professor at Cambridge) - | |
| ,, | ,, | FELIX SCHUSTER (*afterwards* Bart.) - - - | |
| 1907 | Feb. | Viscount RIDLEY - - - | 1916 D |
| 1908 | Apr. | W. BLAIN, C. B. - - - - | 1909 D |
| ,, | Dec. | Sir FRANK FORBES ADAM (*afterwards* Bart.) - - - - | |
| ,, | ,, | HON. W. PEMBER REEVES - - | |
| 1909 | Feb. | OWEN FLEMING - - - - | |
| ,, | Mar. | Sir EDGAR SPEYER - - - | 1917 R |
| ,, | ,, | F. W. HIRST - - - - | |
| ,, | Dec. | JOHN S. BRADBURY, C.B. (*afterwards* G.C.B.) - - - | |
| ,, | ,, | JOHN BUCHAN - - - - | 1917 R |
| 1911 | Dec. | Sir THEODORE MORISON, K.C.I.E. | |
| 1912 | May | R. MARTIN-HOLLAND (now R. Holland-Martin), C.B. - - | |

| Elected. | | Name. | Resigned or died. |
|---|---|---|---|
| 1912 | Dec. | J. M. KEYNES (*afterwards* C.B.) - - - | |
| 1913 | Feb. | Sir JOHN SIMON, K.C.V.O., M.P. (*Hon. Member*, 1913) | |
| ,, | May | HARTLEY WITHERS - - - | |
| 1914 | Feb. | Hon. EDWARD G. STRUTT - - | |
| ,, | ,, | CHARLES E. MALLET (*sometime* M.P. *and afterwards* Knight) - - - - - | |
| ,, | ,, | NORMAN ANGELL - - - | |
| 1915 | Mar. | Sir MACKENZIE CHALMERS, K.C.B., C.S.I. - - - - - | |
| ,, | Apr. | HAROLD COX (*sometime* M.P.) - | |
| 1916 | Mar. | Lord SUMNER, G.C.B. - - - | |
| ,, | Apr. | Hon. R. H. BRAND, C.M.G. - | |
| 1918 | Feb. | Sir ALFRED BOOTH, Bart. - - | |
| ,, | ,, | W. L. HICHENS - - - - | |
| ,, | ,, | J. C. STAMP (*afterwards* Sir J. C. Stamp, K.B.E.) - - - - - | |
| 1919 | Feb. | Lord INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E. - - - - - | |
| ,, | ,, | DOMINICK SPRING RICE - - | |
| 1920 | ,, | OSWALD T. FALK (*afterwards* C.B.E.) - - - | |

## LIST OF HON. MEMBERS,* PROFESSORS, ETC., UNDER RULE 5.

| Elected. | Name. | Professor at | Resigned or died. |
|---|---|---|---|
| – | GEORGE DE LA PRYME | *Cambridge* - | 1859 D |
| – | Dr. WHATELEY— (*Arch. of Dublin*) - | *Oxford* - - | 1863 D |
| 1833 | Dr. W. NEILSON HANCOCK | *Dublin* - - | 1852 R |
| ,, | HERMAN MERIVALE— (*Ordinary Member*, 1847) | *Oxford* - - | 1874 D |
| 1852 | R. HUSSEY WALSH - | *Dublin* - - | 1862 R |
| ,, | CHARLES NEATE - - | *Oxford* - - | 1860 R |
| 1862 | JOHN E. CAIRNES - - | *Dublin & Galway* | 1875 D |
| 1859 | J. E. THOROLD ROGERS | *Oxford and also King's College* - | 1890 D |
| 1862 | T. E. CLIFFE LESLIE - | *Belfast* - - | 1862 D |
| ,, | HENRY FAWCETT— (*Ordinary Member*, 1861) | *Cambridge* - | 1883 D |
| 1873 | W. B. HODGSON - - | *Edinburgh* - | 1880 D |
| ,, | W. S. JEVONS— (*Ordinary Member*, 1882) | *University College, London* - | 1882 D |
| 1869 | BONAMY PRICE - - | *Oxford* - - | 1888 D |
| 1882 | H. S. FOXWELL - | *University College, London* - | |
| 1886 | ALFRED MARSHALL - | *Cambridge* - | 1908 R |
| 1887 | J. E. C. MUNRO - - | *Owens College, Manchester* - | 1891 D |

* Cabinet or ex-Cabinet Ministers who have become Honorary Members under Rule 2 are included in the preceding list. There have been twenty-one such members.

| Elected. | Name. | Professor at | Resigned or died. |
|---|---|---|---|
| 1888 | J. S. NICHOLSON - | *Edinburgh* - | |
| 1891 | F. Y. EDGEWORTH - | *Oxford* - - | |
| 1898 | W. A. S. HEWINS— | | |
| | (*Ordinary Member*, 1904) | *King's College* - | 1914 R |
| 1904 | W. J. ASHLEY (Sir) - | *Birmingham* - | |
| ,, | JAMES BONAR - - | | 1908 R |
| 1907 | C. S. LOCH - - - | *King's College* - | 1915 D |
| 1908 | A. C. PIGOU - - - | *Cambridge* - | |
| 1911 | A. L. BOWLEY - - | | |

(One Vacancy.)

HONORARY MEMBERS (Cabinet or ex-Cabinet Ministers, Rule 2.)

1871. Lord EVERSLEY - - - - -
1877. Rt. Hon. A. J. BALFOUR, O.M. - -
1905. Lord G. HAMILTON, G.C.S.I. - - -
1906. Rt. Hon. Sir HERBERT SAMUEL, G.B.E.
1913. Sir J. SIMON, K.C.V.O. - - - -

HONORARY FOREIGN MEMBERS. (Rule 4.)

| | | |
|---|---|---|
| 1822 | SAY, J. B. - - - | 1832 D |
| 1919 | M. YVES-GUYOT - - | |

## COMMITTEE AND OFFICERS OF THE CLUB, 1821-1920.

The original Rules of 1821 provided (Rule 11) that "At the beginning of each Season a *Managing Committee* of Three Members should be appointed to make any necessary arrangements for the Society during the Season."

And Rule 12 provided that "At the end of each Season a *Supervising Committee* of Five Members shall be appointed to consider of the interests of the Society during the Recess, Three to be a quorum."

The Members of the First Managing Committee, 2nd December, 1822 :

GEORGE BROWN. J. L. MALLET.

GEORGE LYALL.

The Members of the First Supervising Committee, 3rd June, 1822 :

CHARLES HOLLAND. THOMAS TOOKE.

JAMES MILL. J. L. MALLET.

JOHN W. COWELL.

## Treasurers.

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1821 | Geo. Grote | 1831 R |
| 1831 | John W. Cowell | 1834 R |
| 1834 | Geo. Larpent | 1846 R |
| 1848 | Geo. R. Porter | 1852 D |
| 1853 | W. T. Thornton | 1855 R |
| 1855 | Wm. Newmarch | 1882 D |
| 1882 | H. R. Grenfell | 1900 R |
| 1900 | F. W. Buxton | 1911 D |
| 1911 | F. Huth Jackson | |

## Hon. Secretaries.

| | | |
|---|---|---|
| 1821 | John W. Cowell | 1854 R |
| 1854 | Wm. John Blake | 1865 R |
| 1865 | Herman Merivale | 1870 R |
| 1870 | Jacob Waley | 1873 D |
| 1873 | L. H. Courtney | 1891 R |
| 1881 | Robert Giffen | 1891 R |
| 1891 | R. Giffen | 1901 R |
| 1891 | G. H. Murray | 1904 R |
| 1899 | Bernard Mallet | 1919 R |
| | D. Spring Rice | |

## Members of Committee.

| | | |
|---|---|---|
| 1821 | James Mill | 1835 D |
| 1835 | Nassau W. Senior | 1849 R |
| 1840 | John S. Mill | 1873 D |
| 1840 | Lord Romilly | 1872 R |

| Elected. | Name. | Resigned or died. |
|---|---|---|
| 1840 | EDWIN CHADWICK - - - - - - | 1891 D |
| 1891 | L. H. COURTNEY - - - - - - | 1918 D |
| 1899 | R. GIFFEN - - - - - - - | 1910 D |
| 1917 | G. H. MURRAY - - - - - - - | 1920 R |
| 1918 | R. HOLLAND-MARTIN - - - - - | |
| 1919 | H. WITHERS - - - - - - - | |
| 1920 | B. MALLET - - - - - - - | |

# LIST OF MEMBERS, DECEMBER 1920.

| Elected. | | Name. |
|---|---|---|
| 1880 | Mar. | William Stebbing. |
| 1881 | ,, | Sir John Macdonell, K.C.B. |
| 1888 | ,, | Hon. Herbert Gibbs. |
| 1889 | Feb. | Rt. Hon. Sir George Murray, G.C.B., G.C.V.O. |
| 1895 | ,, | Hon. Evelyn Hubbard. |
| ,, | Mar. | Sir Bernard Mallet, K.C.B. |
| ,, | Dec. | J. St. Loe Strachey. |
| 1896 | April | Henry Higgs, C.B. |
| 1897 | Dec. | Wynnard Hooper. |
| 1900 | Feb. | Rt. Hon. Fredk. Huth Jackson. |
| ,, | Dec. | Sir W. M. Acworth. |
| 1901 | May | Charles P. Trevelyan. |
| 1904 | Mar. | Major Leonard Darwin, R.E. |
| ,, | ,, | Edward C. Grenfell. |
| ,, | July | Sir Hugh Bell, Bart., C.B. |
| 1906 | Feb. | Sir George S. Gibb. |
| ,, | Mar. | Sir Felix Schuster, Bart. |
| 1908 | Dec. | Sir Frank Forbes Adam, Bart. |
| ,, | ,, | Hon. W. Pember-Reeves. |
| 1909 | Feb. | Owen Fleming. |
| ,, | Mar. | F. W. Hirst. |
| ,, | Dec. | Sir John S. Bradbury, G.C.B.* |
| 1911 | Dec. | Sir T. Morison, K.C.I.E. |

* Supernumerary under Rule 3.

| Elected. | | Name. |
|---|---|---|
| 1912 | May | Robert Holland-Martin, C.B. |
| ,, | Dec. | J. M. Keynes, C.B. |
| 1913 | May | Hartley Withers. |
| 1914 | Feb. | Hon. Edward G. Strutt |
| ,, | ,, | Sir Charles E. Mallet. |
| ,, | ,, | Norman Angell. |
| 1915 | Mar. | Sir Mackenzie Chalmers, K.C.B., C.S.I. |
| ,, | ,, | Harold Cox. |
| 1916 | ,, | Lord Sumner. |
| ,, | April | Hon. Robert H. Brand, C.M.G. |
| 1918 | Feb. | Sir Alfred A. Booth, Bart. |
| ,, | ,, | G. B. Dibblee. |
| ,, | ,, | W. L. Hichens. |
| ,, | ,, | Sir Josiah C. Stamp, K.B.E. |
| 1919 | Feb. | Lord Inchcape, G.C.M.G., K.C.S.I., K.C.I.E. |
| ,, | ,, | Dominick Spring Rice. |
| 1920 | Jan. | Oswald T. Falk, C.B.E. |

(One Vacancy.)

# RULES

*The following Paragraphs appear in the original Rules of the Club, adopted at its formation in* 1821 :—

The Members of this Society will regard their own Mutual Instruction, and the diffusion amongst others of the just principles of Political Economy, as a real and important obligation.

As the Press is the grand instrument for the diffusion of knowledge or of error, all the Members of this Society will regard it as incumbent upon them to watch carefully the proceedings of the Press, and to ascertain if any doctrines hostile to sound views on Political Economy have been propagated ; to contribute whatever may be in their power to refute such erroneous doctrines, and counteract their influence ; and to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this science.

It shall be considered the duty of this Society, individually and collectively, to aid the circulation of all Publications which they deem useful to the science, by making the merits of them known as widely as possible, and to limit the influence of hurtful Publications by the same means.

## RULES AS EXISTING IN 1920.

1. The Club shall consist of not more than 40 Members exclusive of Honorary Members.

2. All Members of the Club who have been, or shall become, Cabinet Ministers, shall become Honorary Members, and their places shall be filled up; no Subscriptions shall be received from them; but the invitations and Question Papers shall be sent to them.

3. Members of the Club who may intend to reside abroad for a year or more, shall be considered Supernumerary Members, their places filled up and no Subscriptions received from them; and on their return they shall become Acting and Subscribing Members. If the number of 40 is thereby exceeded further elections shall be suspended till the additional number shall have been absorbed.

4. British subjects and foreigners usually resident out of the United Kingdom are eligible as Honorary Members.

5. The Club may also elect not more than seven Honorary Members from the Incumbents, for the time being, of the Professorships of Political Economy in any University in the United Kingdom, or from other persons who have shown themselves eminent in any branch of Economic Science.

6. Honorary Members under Rules 4 and 5 shall be proposed by the Secretary on behalf of the Committee, and may be elected at any meeting of the Club.

7. Any Member wishing to propose a candidate for election as an Ordinary Member shall send to the Secretary the name and address of the candidate, together with the name of his seconder, and a brief statement of the candidate's qualifications.

8. On or before the 15th January in each year the Secretary shall send to each Member a list of the candidates and shall notify at the same time the number of vacancies to be filled up. The Member shall return the list to the Secretary three clear days before the day fixed for the February Meeting, without signing it, but having marked with a X

the names of those candidates (not exceeding in number the vacancies to be filled) whom he desires to be brought forward for ballot.

9. At the February Meeting the candidate or candidates (not exceeding in number the vacancies to be filled) who have received the largest number of votes, shall be submitted for ballot before the dinner.

In case of an equality of votes, the Committee shall decide which name is to be submitted for ballot. The result of the ballot shall be announced by post to Members before the next meeting.

10. Four black balls shall exclude, and the name of a candidate who has been black-balled shall not be submitted for voting again until at least 12 months have elapsed.

11. The annual Subscription shall be four guineas* and shall be payable on the 1st January in each year. Should any Subscription be unpaid on the 31st March, the Treasurer shall remind the Member in default, and if his Subscription remains unpaid on the 31st May he shall *ipso facto* cease to be a Member of the Club ; but may be reinstated by the Committee on payment of arrears if they see fit.

12. The Club shall meet on the first Wednesday in the months of February, March, April, May, June, November, and December, or on such other days as may be decided from time to time.

13. Any Member may introduce one visitor at any dinner on giving notice to the Secretary on the preceding day. The Secretary shall announce at the dinner the names of all visitors.

14. Notice shall be given in writing of any proposed alterations in the Rules at least one month before the Meeting at which they are to be considered.

* Reduced to two guineas since January, 1915 ; raised to £3 3s. od. for 1920.

15. The affairs of the Club shall be regulated by a Committee consisting of the Treasurer, the Secretary, and three other Members, to be elected annually at the February Meeting. The elected Members shall be elected for a period of three years, one of them retiring at the end of each year, and not to be eligible for re-election for a period of one year, the first and second to retire to be chosen by lot.

16. The Chair shall be taken at any dinner by the Member who opened the discussion at the previous meeting. In his absence the Secretary shall propose some other Member as Chairman.

17. At the February Meeting in each year the Treasurer shall make a statement showing the financial position of the Club.

18. The Member opening the discussion shall, as a rule, confine his remarks within twenty minutes. Subsequent speakers shall not exceed ten minutes. The opener and the Members taking part in the discussion shall retain their seats.

19. For the purpose of promoting close and thorough discussion, the Proposer of any question shall be at liberty to make a short Summary of the arguments he intends to lay before the Club ; and such Summary shall be printed and circulated with the Question, and shall not exceed two pages of print of the size of the Question Paper.

20. The discussion shall be terminated by the Chairman calling on the Member who opened it to reply.

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*Note.*—This index incorporates the indexes which appeared in Vol. IV. and Vol. V. The questions which in the earlier years often appear in the Minutes without a name are sometimes assigned in the index to a member who proposed or (if he did not originally propose) opened the question to the Club.

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